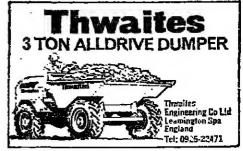
or CONSTRUCTION

FINANCIALTIMES

Wednesday August 25 1976



CONTINENTAL SELLING PRICES AUSTRIA Sch. 131 BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FL1.75; NORWAY Kr.3; FORTUGAL Bit. 17.50; SPAIN Pix.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Drought not

yet critical,

Hacks Equities down; gold weto loses $$1\frac{1}{2}$

125

120

115

110

105

GOLD PRICE

Swiss banks denied reports they

might boycott the next IMF

• STERLING fell 65 points to

U.S. farm trade

gold auction in September.

• EQUITIES staged a technical

rally after a sharp fall and the

lence

FT 30-share index closed 4.4 down at 357.0 after being 9.1 sight of violence in down earlier. The FT-Actuaries ast seven blacks died, All-Share index lost 2.2 per cent. orkers continued to to 145.90. The Gold Mines from work. In Cape index was 4.3 down at 82.0. terday disturbances coloured and African . GILTS weakened by up to but there was no leaving the Government Securi-absenteeism. ties index 0.23 lower at 61.66.

eletu, largest of Cape GOLD lost \$1\frac{1}{2}\$ to \$104\frac{1}{2}\$, the ee African townships, lowest level since 1973 and \$7\frac{1}{2}\$ e baton-charged 500 down on last week. Several demonstrators after hildren had stoned a 130\frac{1}{2}\$ per fee ourses ag the driver.

one, more than 500 nident teachers stayed a training college and dreds of copies of a n coloured education. persed when police riot trucks. Page 5

..rs' strike e averted

four-hour meeting be-David Ennals, Social secretary and leaders 19,000 junior hospital here were hopes last averting a 24-hour ich the doctors have for next Tuesday:

lation call

. -2 .5

esterday after Parlia tion widened to 39.5 (39.2) per members of Japan's cent. The dollar's widened to peral Democratic Party 2.22 (2.11) per cent. ed for a complete 222 (2.11) per cont.
of party leadership. WALL STREET was 2.08
p. Miki. Prime Minister. down at 969.41 near the close. publicly urged to step U.S. TREASURY Bill rates:
party leaders. Back threes 5.138 (5.143) per cent,
sixes 5.380 (5.390).

cool on ion talks

a Arab countries bad responded to Kuwait's policy attacked ing leaders. Page 5

ty resumed

wire into Lockheed Lombard, Page 2 liegations involving

ster. Page 7

i00 in Guernsey after cent Page 4

ections at Brighton neluding Smith at 8-1. COMPANIES ring, Page 2

RICE CHANGES YESTERDAY

	HIVE VILLINES	PAIRINALI
	nce unless otherwise	Int. Computers 125 - 8
	ndicated.)	Johnson Matthey 323 - 12 Martin the Newsagt 106 - 7 Pearl Assurance 188 - 6
	RISES:	Martin the Newsagt 106 - 7
	5 1981 . F913+ A.	Pearl Assurance 188 - 6
	990 + 8	Pilkington 298 - 10
	86 + 4	Pilkington
	FALLS:	Stenhouse 88 - 7
	2101 7008 POAZ - 3 .	Tate and Lyle 235 - 7
,	ds 117 - 10	Teacher (Distillers) 230 - 7
•	337 - 6	Thomson Orga 280 - 6
	47 - 4	Minion Discount 295 - 15
•	104 - 6	Union Discount 285 - 15 Weyburn Eng 308 - 18
į	rerard 78 - 6	OL-T Character CO - C
•	Serard 18 - 9	Shell Transport 402 - 6
	316 - 12	Angio American Crp. 195 - 8
	ep 172 - 8	Bishopsgte. Plat 78 - 5
	.) 119 - 5	Botswana RST 35 - 8
	· ······ 187 5	Botswapa RST 35 - 8 Hartebeest 550 - 32
	375 - 13	Marievale:
	98 - 8	West Rand Cons 95 10
	265 - 20	Western Holdings 975 - 62
	200	Western Holdings 975 - 62 Su Sen 3n% oa
í	302 77 3	PRE-TREE SUSPENSION

Jobless top 1.5m. but turning-point may be near

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Total unemployment in the U.K. has risen to just over 1.5m. for the first time since World War II, though there are indications that the labour market may be at or approaching the turning point.

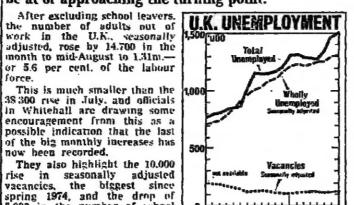
month to mid-August to 1.31m .or 5.6 per cent, of the labour

This is much smaller than the 38 300 rise in July, and officials in Whitehall are drawing some possible indication that the last of the big monthly increases has

They also highlight the 10,000 rise in seasonally adjusted vacancies, the biggest since spring 1974, and the drop of 5,000 in the number of school fully total of 203,000.

The official view remains that However, the 38,500 rise in the less than 10,000.

ment's economic policies."



It is difficult to say yet whether though no one in Whitchall is the spring and early summer over the same neriod, prepared to suggest any possible when the seasonally adjusted All this in consister timetable or the extent of any figure fell in one month, then build-up of the overal increased by average amounts of

split was narrowly \$1.7760; its weighted deprecia- radical change in the Govern- available, is 3,000 higher than the spring average.

Regional map Page 7 • Union reaction Page 8 • Editorial comment Page 10

The Treasury suggested earlier in the month that selective job protection and Job creation mea-sures may have flattened the trough in emoloyment and may possibly have lengthened the time lag between the recovery in economic activity and the subse-quent sustained fall in unemploy-

An indication that a levellingout in unemployment is at last occurring is provided by figures for the flow of workers on to and off the unemployment and vacancies registers.

The three-month seasonally adjusted average of those leaving the unemployment register has risen to 361,000 a month from 315,000 at the beginning of the year, while the inflow on to the the unemployment total should the underlying trend is about to vacancies register has increased start to turn down later this year improve after the false dawn in from 146,000 a month to 170,000

All this in consistent with the build-up of the overall economic recovery, as is the uptrend in seasonally-adjusted total vacanunadjusted total, including Although the latest rise is seasonally-adjusted total vacan-school-leavers to over 1.5m. led smaller than in July, it is larger underlying rise is recognise in

school-leavers to over 1.5m. led smaller than in July, it is larger yesterday to warnings from trade union leaders that unemployment would be a major topic at three-monthly average increase the TUC Congress in less than two weeks' time.

Wr. Len Murray. TUC general the Employment Protection Act, secretary, warned that unless there is a very early change from the trend demonstrated in the latest figures. "there will be a tradical change in the Govern-available, is 3,000 higher than the average monthly fise underlying rise in vacancies is still only 2.000 a month on a three-monthly hasis.

Short-time a orking has also been falling—for the seventh successive month—with an estimated total of 30,000 for mid-august, total of 30,000 for mid-august, of the fall is probably exaggerated by seasonal influences.

Any assessment of the extent

Three-day

fears

Fears about the effect of the drought on industry and the possibility of an enforced three-day working week were generally blamed for the pound's weakness yesterday. Sterling was one of the few

major currencies not to gain ground against the dollar. It fell by 65 points to \$1.7760, and the pound's tradeweighted depreciation, on Bank of England figures, widened by 0.3 per cent. to 39.5 per cent.

Selling of sterling gathered momentum after the currency had drifted down in early trading. The Bank of England gave some support at various levels to stem the decline.

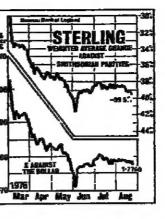
Interest rates in London continued to harden, reflecting donhts about the future trend in U.K. money supply, which bas recently showed signs of increasing sharply. This had little apparent effect on the pound. Nor did the latest unemployment figures make much difference to the rate.

Market conditions were generally fairly quiet, with the D-mark continuing strong on expectations of good West German trade figures this

There was no evidence of

renewed pressure within the European currency "snake," In fact the D-mark tended to case against the dollar during the afternoon, suggesting possible intervention by the U.S. authorities to help the dollar. Other currencies in the joint float agreement remained firm in line with the German unit, although nervousness continues of the D-mark's relative strength in terms of Its snake" partners. tion about possible realignment of the "spake" currencles persists, in spite of recent

Rumours of a D-mark revaluation have increased, after rising to a peak during the Monday.



says Howell SERIOUS but not critical: that Pressure for stronger Govern-

the Environment and best known lems.

Lord Nugent, chairman of the National Water Council, every morning.

The first drought crisis meeting decided that four sectors of national life are to share equal priority for water resources available in the immediate future. They are industry, agriculture, beaith and safety, and domestic

Mr. Howell made it clear, however, that the consumer must expect to suffer a lot of incon-venience and possibly some discomfort. But "we shall never let supplies reach a situation where there is a threat to health."

requirements, the authorities September 1, will take account of the need to Similar 50 per cent, water cuts discriminate in favour of to industry might have to be industries which are crucial to made throughout south-east the national life of the country Wales from mid-September. But and to the locality concerned, they will be introduced only if Special efforts will be made to there is no substantial rain and maintain water supplies to labour if the community does not intensive industries in areas of achieve the water savings target high unemployment, and to of one-third of consumption. industries vital for major exports.

Mr. Howell will visit southfor example the car components east Wales later this week. He industry.

The Downing Street meeting also agreed that there should be no immediate decision on any change to the value of the "Green f"—the Common Market rate of exchange used to determine farm prices in Britain.

of the drought following an south-east Wales, the area worst emergency Downing Street meethal by the drought. The Mayor ing of senior ministers presided of the Vule of Glamorgan, Counover by the Prime Minister cillor Percy Chapple, urged that yesterday. From now on similar a state of emergency should be meetings will be neld on the declared in the area. Unless crisis at least weekly, that was done, he said, local Mr. Denis Howell, a Minister authorities had no power to of State at the Department of spend money on particular prob-

as the Sports Minister, is to be But the Government is emphaMinister with "special co-ordinating responsibilities for the be seriously affected in the
drought." He will travel the immediate future. That will be
problem areas widely, and he Cwmtillery and the Heads of the
will have a working session with

Jet crash starts blaze

A U.S. Air Force Phantom erashed on take-off from RAF Lakenheath in Suffolk yesterday, starting a forest fire. Families living nearby were moved out as firemen battled the blaze. The pilot and navigator parachuted to safety from the jet.

pere is a threat to health." Valleys district where supplies Within overall industrial water to industry will be halved from

Continued on Back Page Profile of Howell Page 7 Editorial comment and How industry can beat the drought Page 10 Farm drought talks, Page 17

Was there a Cuban

land

ON OTHER PAGES

connection?

New anti-terror Bill in Irish Republic

an Arab summit on MR. PIERRE LARDINOIS, Cairo observers attricoal response to intermissioner, attacked the U.S. for renees. In Beirut Mr.
Tabana President.

Tabana President.

BY GILS MERRITT

BY GILS MERRITT

BY GILS MERRITT

TOUGH NEW anti-terrorist laws, authorities against the increasing "supporting an illegal group, renees. In Beirut Mr.

demanding free access for its which would claim down on both level of Provisional IRA violence much of the Emergency Powers

Tabana President. B. Lebanon President demanding free access to the Republic. Government is aimed at restricting the action of the Republic of t He said the traffic should flow in by the Irish Government.

both directions. Back Page lang and her husband is on an underlying trend above mhard have resumed the Eabn in Mr. Denis Healey's ay in Italy following January letter to the IMF. with the Dutch Governorm to usually reliable a the recently committee international monetary sources.

cosmonants who are the Salyut 5 are to return to earth hempting to break Soviet; or U.S. endurals. Their programme of a study of weather the working with them.

Callaghan arrived in IFO eonomic research institute. at might for his first The volume of orders won hy at might for his first The volume of orders won hy atland since becoming industry in the second quarter than the first. Howwas below that in the first. Howblessor of medicine ever, export demand was up 5 per receives

ilty to allowing a dog . SOUTH AFRICAN Rever Bank governor ruled out early red has flown two-and-reflation to arrest the economic of blankets to earthus in the Philippines. CARICOM SUGAR crop was
disappointing again this year.
Page 17

■ DE BEERS first-balf profit rose

bits to Spain returned yesterday following R109.5m. Page 14 rounded by a Spanish WEIR GROUP first-half precontrollers' work-to-tax profit rose to £3.36m. (£3.08m.). Page 13 and Lex ntaining £105.000 in profit for the first-half rose to t sterling has dis- 52.53m. (£1.44m.). Page 13 and m an Air France jet Lex

. L. FAIRCLOUGH first-hal

Merseyside stoppage may halt

Carter told a Seattle pre-tax profit rose to £2.41m. that he will pardon (£1.8m.) on increased turnover war draft dodgers if of £80.32m. (£68.3m.). Page 12 President. Page 6 and Lex

Ford until after holiday BY ROY ROGERS, LABOUR CORRESPONDENT

and it now seems unlikely that it of a new Cortina.

Union anxiety over this was expressed yesterday by Mr. Jack day yesterday failed to resolve a strike by 900 supervisors.

All 12,000 Halewood, Liverpool, members of the Association of production workers are now idle and there are fears that lay-offs could spread to Ford's demands for more staff and imposed facilities for workers.

Dagenham, Essex, complex by the end of next week unless the disputes are resolved.

Union anxiety over this was expressed yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers Union, who called upon car workers to "challenge and defeat" the foreign manufacturers.

Speaking at the opening of a TGWU car museum in Coventry, Mr. Jones urged both sides of the industry to strive for "repu-

disputes are resolved.

Production of some 900 cars. A second dispute involves 200 lar and continuous production mainly Escorts with some Capris, maintenance men who walked is being lost daily at the ont on Monday over the remainder plants. And output grading of four sewing-machine exports.

Mer. Jones urged both sides of the industry to strive for "regular and continuous production" to meet home demand and extend exports.

Mer. Jones urged both sides of the industry to strive for "regular and continuous production was from the adjacent transmission mechanics. The maintenance halled at International Harworks also stopped yesterday, men are not due to meet until vester's Doncaster plant yester-adding 2000 to the 10 000 men to-morrow making it unlikely day when 950 workers realled out the supply of transmissions from end.

company's plans to mount a about 371 per cent, since they men.

y: the Irish Government. the proposed legislation is a the IRA's legal political wing They are contained in a 15- direct result of the assassination The bill not only introduces new point Emergency Powers Bill just over a month ago of the new offences but also revises penal-which has been circulated to British Ambassador to Dublin, ties contained in the 1939 members of the Dail (parlia- Mr. Christopher Ewart-Biggs.

is on an underlying frend above the E9bn. in Mr. Denis Healey's January letter to the IMF, according to usually reliable international monetary sources.

Lombard, Page 2

TEXACO has made a "promising" new oil discovery in the North Sea south east of the Piper Field. Page 8

INDUSTRIAL TRIBUNAL ruled that more than 350 women on an equal pay strike at Trico-Pilert in Mer. Denis Healey's members of the Dail (parlia-Mr. Christopher Ewart-Biggs.

The announcement of the anti-terrorist measures came on the day that the name of Mr. Ewart-Biggs' successor was announced. Bill also contains new powers for the police and army.

A particularly controversial section is likely to be that hitting and assistance of an tilegal organisation. It is a ter, and who attended the loosely defined offence which sould carry a ten-year prison that set-up Ulster's power-sharing on an equal pay strike at Trico-Pilert in Mer. Christopher Ewart-Biggs.

The announcement of the anti-terrorist measures came on the offence for which Mr. Cabill was seized in Dublin yesterday, is Biggs' successor was announced. Bill also contains new powers the is Mr. Robin Haydon, now British High Commissioner in Malta, who was previously Mr. Settom is likely to be that hitting at the set of the section is likely to be that hitting at the set of the section is likely to be that hitting at the set of the anti-terrorist measures came on the offence for which Mr. Cabill was seized in Dublin yesterday, is Biggs' successor was announced. Bill also contains new powers the is Mr. Robin Haydon, now British High Commissioner in Malta, who was previously Mr. Settom is likely to be that hitting at the interrorist measures came on the offence for which Mr. Cabill was seized in Dublin yesterday. It is a terrorist measures came on the offence for which Mr. Cabill was seized in Dublin yesterday. It is a terrorist measures came on the offence for which Mr. Cabill was seized in Dublin yesterday. It is a terrorist measures came on the offence for which Mr. Cabill was seized in Dub

The proposed measures would executive. The proposed measures would strike at the activities of Republican extremists. As if to undertime thepoint, Mr. Joe Cahill, a former. IRA Belfast brigade anti-terrorist legislation this would award important new commander and prominent Provisional Sinn Fein leader, was ancested in Dublin yesterday.

The Dail and the Senate are to be specially re-convened next

and also clears up several tion of the bill are unlikely to ten years. Bomb hoaxers could anomalies which have been receive its unqualified support. face a five-year sentence, hindering the fight by the Like the section dealing with Men and Matters Page 10.

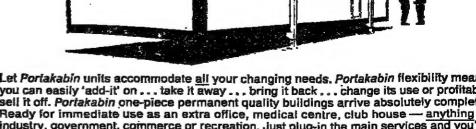
Offences Against the State Act.

may be closed for two years

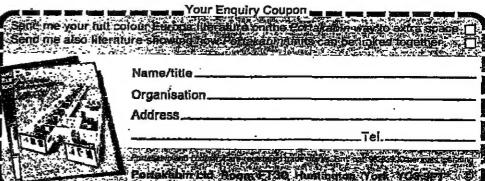
The Dail and the Senate are penalties for firearms offences tendent to confer police powers to be specially re-convened next and blocking the extradition of arrest, search and six-hour treedives a smooth passage through the lower house, the Diblin Government is confident that the stricter proposals will be appear more extensive. The ten-year sentence. The penalty is ten-year sentence is ten-year sentence is ten

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PRODUCTION at the Ford Motor major sales drive in Europe occur when the new "R" vehicle Company's strike-hit Merseyside with the Escort, as well as to registration numbers should trigplants ground to a halt yesterday build up stocks for the launch ger a usual rise in car sales. Union anxiety over this was two high. So you can grow as you go.

adding 2,000 to the 10,000 men to-morrow, making it unlikely day when 960 workers walked out already idle. Dagenham produc that production could be in support of a pay demand tion is likely to be affected as resumed this side of the week-involving four men. At the same end time 1,000 workers were sent Ford's troubles could open the home from three Lincoln fac-Two disputes have cut Ford door to even deeper penetration tories of component suppliers U.K. output by well over half of the U.K. market by foreign Clayton Dewandre as a result of and are now threatening the manufacturers, who already have a pay dispute involving eight

denials that the D-mark may be revalued.

build-up to the French franc's withdrawal from the "snake" in March. The franc improved to Frs. 4.9670 vesterday, after touching Frs. 5.00 against the dollar during trading on Manday.

FEATURES Industry & the drought Sweden's lesson for J. Lyons faces up to its

For latest Share Index 'phone 01-246 8026

INTERIM STATEMENTS De Beers Cens..... Leonard Fairclough Nurdin & Pescock ... TRW Inc..... Weir Group

Portakabın

ANNUAL STATEMENT

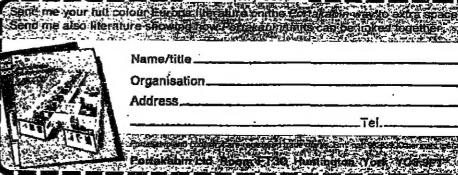
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BY SAMUEL BRITTAN

THE AUTHORITIES will soon This is, of course, a higher

GARDENS TO-DAY

Thirsty old Doris is still in the pink

BY ROBIN LANE FOX

THE AUTHORITIES will soon

This is of course, a higher rate than the 12 per cent, proposed the property of the course of the cou

5.50 News from ITN.

6.00 A Town Called Aldershot. 6.25 Crossroads. 7.00 All in The Game.

18-9 a.m. Phoenix 5. 11.95 Treasures in Store. 11.30 Recreation and Interests. 1.55 p.m. Anglia News. 2.69 Houseparty. 5.20 The Beachcombers. 6.80 About Anglia 12.00 At Home with Kemeth McKellar, 12.39 a.m. The Big Question.

ATV MIDLANDS

18.50 a.m. The Ormonds. 11.10 Animated
Classics: Swiss Family Robinson. 1.20

p.m. ATV Newsdesk. 2.20 ATV Today I
including Junior Police Five. 6.50 ATV
Today II.

BORDER

such as bank lending and external finance of the public sectors. The control over interest-bearing learned of the public sectors of the control over interest-bearing control over interest-bearing public sectors of the control over interest-bearing control over interest-bearing public sectors of the control over interest public sectors of the control over interest-bearing public sectors of the control over interest public sectors of the control over interest-bearing public sectors of the control over interest-bearing public sectors of the control over interest public sectors of the control over interesting public sectors of the control over interest public sectors of the control over interesting public sectors in the control over interest public sectors of the control over interest pu

Show. 12.15 a.m. Thank You And Good-night.

11.00 a.m. The Sweet Sugar Doughout.
11.05 Treasures in Store. 11.30 Skilful
Rugby. 11.25 p.m. Road and Weather
Report. 2.00 Rarriet. 5.20 Kiri. 5.5
Crossroads. 6.20 Watch This Space. 6.30
Renorth McKellar at Rome—Fulton
McKay. 11.30 Late Call. 11.35 Fostival
176.

SOUTHERN

TYNE TEES

ULSTER

11.05 a.m. Treasures in store. 11.30 Skiful Rugby. 1.20 p.m. Ulster News Readlines followed by Lunchime. 4.23 Ulster News Headlines. 5.20 Return to Planet of the Apes. 5.00 Summer Reports.

RACING

BY DOMINIC WIG

Hills's South Bank Lambour has prospects of a treble

BARRY HILLS'S South Bank since early spring and she gained Swallows and Fartisa, ambourn establishment, which a deserved first success when other runners. has been having a quiet spell getting the better of Menin in

HAYDOCK 2.30-Shanghal Lady 3.00-Charlie Claire 3.30-Douvainess 4.00-Briarvanter 4.30-Bishopswood 5.00-Grecian Bond 5.30-Miss Nice 6 00_Ruseh YARMOUTH

2.13-Tudor Link *** 3.15-Unsuspected* 4.15-Beriosova

BEVERLEY 3.15-Self Portrait 3.45-Blue Chrome 4.15—Fusifier

preference to her stablemates, Aroche and Gio, both of whem are previous winners here. are previous winners here.

He should be well suited by Stakes in a month's Douvaine, a roan filly by that this trip, which he tackles for route to Newmarket t high-class miler of a few years the first time, and makes more will prohably how ou ago, Don, has been running well appeal than Tudor Slipper. Two Champion Stakes.

in recent weeks, could well enjoy a hotly contested maiden event a profitable time this afternoon at Nottingham five weeks ago, at Haydock.

The stable has sound prospects lands track, where she was of a treble here through Charlie backed down to 6-4 from an opening show of 5-1, Douvaine and Grecian has run with credit at Windsor Handle of Whom are ridden has run with credit at Windsor Armstrong for Lord Mo in recent weeks, could well enjoy a hotly contested maiden event Stone Handicap it wi

In her last race, the 20-runner Knavesmire Nursery, she kept on particularly gamely to finish fourth behind three speedy juveniles in Feudal Wytch, Hand Canter and La Ville de Rire. Dropped in class to-day, Douvoine should be capable of regaining the winning thread. She is taken to oblige at the main expense of the Michael Jarvis-trained Neil Diamond.

Turning to Yarmouth, which stages the first day of its August meeting. Unsuspected, who has finished only twice out of the frame in nine appearances this season, looks at set to defy top weight of 9 st 7 lb in the feature event, the one-and-three-quarter event, the one-and-three-quarter event. mile Frank Stone Handicap.

The Ryan Jarvis-trained four- opponents, best of wi year-old, who has already scored well be Forlorna, a w by Ernie Johnson, who will be here, though over a half-mile fourth of seven behind South Bank's stable jockey next shorter trip, is in fine trim at at the last meeting he season.

Year-old, who has aircady scored well be Forlorna, a will be forlown. season.

The best bet from this trio seems to be Douvaine, who runs in the Tyldcsley Nursery in the Tyldcsley Nursery in the Tyldcsley Nursery in the one-and-a-half-mile Kirby Cup, is expected to the trion of trion of

An hour before th

Mr. Ravi Tik In our racing colu Wednesday, August 11, lished an article by Wigan which referred Ravi Tikkoo, Mr. Til-informed us that he infention of reducing h stock interests, musabandoning his involve the racing world. We a for any embarrassmen to Mr. Tikkoo by our

Link outpacing some

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EVENIUS AND THEATRES

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JEANNETTA COCHRANE. 242 70

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Evockmova-Bruser.)

Evokumova-arasect.)

SADLER'S WELLS THEATRE, Rombery
Are SCI THEATRE OF NARLIM
Evol. 10. Salt. Mrt. 2.30. Ton's. Allerra
arrivable The Cruhat. Man festalvans.
Dougla. Tomor. Design for Sarings. The
Bol. vod Mc.cdcis: Nrs. Con.corto. Agon.
Feta Noir. Fri. Holberg Suite. Don
Guthote Bujaku. Romoe 6 Juliet Fartes.
or Rhythm. Erglish Music Theatre Co.
Spot. 1-25. Raychm. 8. 1-25. ADELPHI THEATRE 01-636 7611.

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"Supers Alsa Confusions" See. In
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10.28 a.m. Monaco of Prince Rainler.
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And Interests. 1.28 p.m. Southern News.
2.00 Houseparty. 4.15 Bugs Bunny. 5.20
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LUNCHUME Play THE MANNY BITL.
LAST WEEK. CINEMAS ABC 1 & 2 SHAFTESBURY 5861, Sco. Ports. ALL SEA 1: The Outstaw Josey W. Wk. and Sun. 2.00. 5.15, 8.) 2: ALL THE PRESIDENTS Wk. and Sun. 2.00. 5.15 &

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LV Radio : † Indicates programme in

black and white

BBC 1

7.05 a.m. Open University (UHF 7.03 3.m. Open University (OFF only). 9.40 Dastardly and Muttley in their flying machines. 9.50 Jackanory. 10.05 Dovlin. 10.39 Roobarb. 10.35 Boy and Horse. 1.15 p.m. News. 1.30 Bod on the Beach. 4.23 Regional News (except London). 4.25 Flay School. 4.50 Speed Rivery. 5.13 Ack Aprel 4.50 Speed Rivery. 5.13 Ack Aprel 4.50 Speed Buggy, 5.15 Ask Aspel, 5.40 Magic Roundabout.

6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 3.165 Ť.

ACROSS

1 Put a team in reserve (3, 5) 5 Hurdler following drink (6) 9 Pub ought to age quickly (2, 2,

10 Stop-press news of the French exam (6) 11 Shrink from making agree- 15 Buy Irishman a drink

14 ... as a precaution even dur- 17 "O Attic shape! Fair ing trial (4, 2, 4)
(Keats) (8)
18 Starter comes from redskin 19 Egyptian policeman with stock (6, 4)

22 Corn I'd processed from the 20 Saying for upset detectives to

fair race (6)

23 Speculate on the alternative 21 Right about a boy (6) sound of observers (8) 24 Improve part of gramophone (4, 2)
25 Are goodbyes able to be made

into choral music? (8) 26 Strains perfect future for 27 Beastly keeper could be broker (8)

DOWN

1 Change enabling one to get 2 Premier's number worker gives to occupier (6) 3 Day anger turned to ridicule

4 Discourage lectures on water-

proofing for buildings (4, 6) 6 Best-selling part of paper (8) 7 Merchant keeping farmers well drilled (S) 8 He stages a come-back con cerning English painter (8) 13 Courage makes beer with something to it (5, 5)

12 Vanquished after getting 100 16 Morning Heath took nearer...(6) northern statesman (8) refuse change (5, 3)

> Solution to Puzzle No. 3,165 Solution to Puzzle No. 3,165
>
> TERMINAL CHAMPER
>
> ISEN PLAYTHING
>
> ONTEDER RESELLATION
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> FIRSTMAND PEDAL
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> FIRSTMAND PEDAL
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> SILENCE TINGLET
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> SINGMAN ASSTINENT
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> PINT CASTMAND
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> AROMA ASSTINENT
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> PINT LENT LEDUT
>
> EVEROPE
>
> DATIING SPREADER

5.15 Crystal Tipps and Alistair. 6.00 Wales To-day, 6.50 Newydd: News. 7.05-7.15 Beauty Is In The Eye. 11.20 News and Weather for

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School 5.00 p.m. Open University, 7.30 News on 2. 7.40 Gardeners' World.

8.10 Illusionists. 8.25 Look, Stranger.

9.00 Arena.

13.40 Festival 40: Classic TV Creation and Interest. 11.20 Recreation and Interest. 11.20 p.m. Border News. 2.90 Houseparty. 2.50 The Count of Monte Cristo. 6.00 Border News and Lookaround. 122.00 Border News Summers.

11.05 Newsnight.

11.20 Closedown: Hugh Dickson reads "Ghosts," by Peter Redgrove.

LONDON

S.45 a.m. Sally and Jake. 10.00

Summer School. 10.50 Cartoon

LONDON

Summer School. 10.50 Cartoon

GRAMPIAN GRAMPIAN

Summer School. 10.50 Cartoon
Time. 11.00 Certain Women. 11.50
Cartoon Time. 12.00 The Adventures of Rupert Bear. 12.10 p.m.
Rainbow, 12.30 Mitchell Memories,
1.00 First Report: News with
Lonard Parkin plus FT index.
1.20 Lunchtime To-day. 1.30 Crown
Court. 2.00 The Best of Good
Afternoon. 2.30 Suzi's Plan. 3.30
GRANADA
Court. 2.00 The Best of Good
Afternoon. 2.30 Suzi's Plan. 3.30
Mister Lowry, 4.15 Cartoon Time.

Mister News Headlines.

Mister News Headli

Scene.

RADIO 1

247m

225 pm. Spanish Music by Paka, Ravel 415 Dr. Finiar's Casebook. 6.65 The formal spanish and the Big Band editions, 15 pm. Spanish Music by Paka, Ravel 415 Dr. Finiar's Casebook. 6.65 The formal spanish provided of the provided spanish pro

المكامن الاحل

The Victorial

were the strength and

in seem no more than

For the most part he this without any access of power, tere was a brusque the start of the third

bestra did nothing to

one in drawing paral-the Lutoslawski piece

3 to a predecessor, that is most definitely rian Bartok. Funeral s written in 1958 in

new season at

rand Theatre,

nd Théatre in Geneva

cial place in the cul-of the Swiss city and

eason there opens on

7, closing on June 25,

course of these ten e theatre will offer a e which will include l'urandot, a dance pro-y the Ballet Company and Theatre, The Dam-

Faust by Berlioz six ces by the Bejart eber's Freischütz an or the end of the year

Verdi's Don Carlos, a phic programme by the mpany of the Grand Mozart's Noces de

Geneva

came as a his approach

direction he brought

The Rose Affair, Up entire cast, in one long line.

ion, Stocker's Copper, begins to thread on stage dressed, he Nigel Barton plays, in gold lame. The orchestra son was put together starts, quietly at first, to play are very rare. Looking back ladden, the admirably the reprise of "One Singular over the television drama of the television officer of Sensation" and then the climac-last year or so, the productions te television officer of Sensation" and then the climaclast year or so, the productions
last film Archives, who tic moment arrives when the red, that come to mind most readily
he NFT's programme white and blue lights come up,
the season:—
the mirror backdrop turns the
prizes, Educard The Seventh,
survival of the single whole auditorium into an erup
Rock Follies and Rill Brand.

They waried in length, but all
in television schedules increases its volume threefold
in television schedules increases its volume threefold

Though lacking the element of
the pattern, In the detail, plus musical analyses of
the pattern. In the detail, plus musical analyses of
the pattern, In the detail, plus musical analyses of
the pattern, In the detail, plus musical analyses of
the pattern, In the detail, plus musical analyses of
the productions
the met there, are hand. Too much pedestrian
the pattern, In the detail, plus musical analyses of
the productions
the mirror backdrop turns the prices, Educard The Seventh,
survival of the single whole auditorium into an erup
Rock Follies and Rill Brand.
This record of informal conversations between the author
as much on the influence Delius packed into too small a space.

The pattern of the pattern, In the detail, plus musical analyses of
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the pattern, In the pattern, er to be taken for for a finale of such stunning and given the quality, impact that (despite the irony and variety of material implicit in the entire number) ited here, the single you find yourself at the end of an achievement of it with a buge, silly, and com-

hopin and Lutoslawski

by PAUL GRIFFITHS

by CHRIS DUNKLEY

Lesems to cause more little and the continued product the continued product a single play. On those when it television it has been to be added the continued product a single play. On those when it has been to be added the continued product a single play. On those when it has been to be added the continued product as always been, very of the straight of relief, were heaved evity Lambert was head of drama aroup to be also of the straight of t

on and cinema; a two-enormous.

on of at least 27 single At the end of A Chorus Line, though, as with practically all made for British tele-the American musical which ing the last 20 years, opened at Drury Lane recently, include such famous there is a moment when the The Rose Affair, Up entire cast in one long line.

ed works of the theatre effects, to convey concepts, in ledge that the scrial is television's Messina's Play of the particular to suggest atmo-most significant contribution so or example, featuring spheres and communicate moods far to the world of drama.



Mary Peach and Michael Bryant in "Can You Keep a Secret?"

Critics, conductors and composers

by ELIZABETH FORBES

Conversations with Cardus, by Robin Daniels. Gollancz. £5.95.

Robin Daniels. Gollancz. £5.95.

278 pages

dinavians, such as Strindberg and material begins to get out of Munch, that he met there, are hand. Too much pedestrian part of the pattern. In the detail, plus musical analyses of chapter on England emphasis is several of the symphonies, is

Though lacking the element of the authentic voice of the bert and Walton, as on the interteality which can make Guardian's late, great critic, spiration he drew from the live drama on the stage so attractive, television does have its own range — mucich—! tive, television does have its own range — music-hall, cricket. Havergal Brian, the Man and his Napoleonic Wars between them advantages over the theatre. In Cardus's years in Australia, his Music by Paginald Nottel ensured that life after the Con-

gobbling his spagnetti and swallowing his Chianti without a word, Toscanini rushed to the television to watch his favourite sport, wrestling, In his biography George Marek duly chronicles this addiction to wrestling, in addition to the familiar outlines of the conductor's life and career. He describes Toscanini's occasiondescribes Toscanins occasionally violent behaviour at rehearsals, and is interesting on his relationships, personal and professional, with female singers—Storchio, Farrar, Lotte

Lehmann. But the book remains a super-ficial study of the man, affectionately, reverently written, that does not penetrate to the 's Prom performance memory of Bartok, and his and it signals Lutoslawski's Second Plano Con-Music for Strings is its direct emergence, at the age of 45, on by Garrick Ohlsson antecedent, though Lutoslawski's from 20 years of folk-style com-

> Delius, Portrait of a Cosmopolitan by Christopher Palmer. Duck-worth. £9.80. 193 pages.

heart of the artist.

en by Garriek Oblsson antecedent, though Lutoslawski's from 20 years of folk-style comBC Symphony Orches piece, in keeping with its title, position. Within another three is a good deal less brilliant, years he was to have moved to the memory of the Like Bartok, Lutoslawski begins on to the avant-garde niceties of una Bachauer, who died his work with a slow, gathering Venetian Games.

y. It was a worthy polyphony which, though not under a fugue, as in Bartok, auto-cascades of this grows through echo and the "Eroica" Symphony. There hease; one might eximitation. This lamenting were attractive turns of phrase ich from a past winner "Prologue" is matched by an in the more lyrical passages, but puls competition. Less "Epitogue," a variant and elsewhere the emphasis was on to some extent a mirror of the high drama, with loud brass were the strength and opening. Between these sections playing, a tendency to extremes This book attempts to show the links that bound Delius to America. Scandinavia, Germany and France, as well as to opening. Between these sections playing, a tendency to extremes come more active thoughts in a of tempo and, most damagingly. "Metamorphosis" culminating in weighty stamps on the strong an "Aponee." The whole piece is beats. Perhaps Davis's Beethoven finely made, if limited in scope, is too Beethovenlan. England. The section on Norway and Gricg is of particular in-terest, but Florida and Duke Ellington, Germany and Nietzsche, Paris and the Scan-

Autumn at Bristol

both of his approach music. More-gener trained his effects by the bass to sound learly when that was ind by keeping an eye he next turning in this concerto. The nice to think that I trace some sort of dition from Chopin to lary composers, but ice is thin: Even the in this concert of in work with Luto-Funeral Music for heart did nothing to



Galina Vishnevskaya as Lady Macbeth in the Scottish (
production of "Macbeth" at this year's Edinburgh Festiva

South Bank Music Fair'

From Monday, August 30, impresario Derek Block will be presenting, in conjunction with the Greater London Council, 13 separate concerts at the Eliza-beth Hall under the collective title of The South Bank Music

Festival Hall, which governs the Elizabeth Hall, allocates very few dates each year for what they determine "contemporary music," and rarely allow management and production companies a block booking of weeks or even consecutive days.

However, they have agreed to
Derek Block's South Bank Music

Fair which is based on the American State Fair system. The event opens on August 30 when Labi Siffre stars in concert followed with appearances by The Million Airs (August 31); Five-penny Piece (September 1); Horslips (September 2); Phil

Manzanera (September 3); Alan Price (September 4); Bothy Band (September 5); Sydney Devine (September 6); Jake Thackray September 8); Keith Nichol (September 8); Pasadena Roof Orchestra (September 10); Salena Jones (September 11) and Pam Ayres (September 12).

'Ondeko-Za' opens at Collegiate Theatre

on September 6 ONDERO-ZA (Demon Drums) is a company of 18 percussionists, musicians and singers from Japan. They perform exotle from routines, dances and songs from the countryside of Japan. In their first appearance in Britain they open on September 5 at the Collegiate Theatre, following a U.S appearance with the Boston Symphony Orchestra.

Moray House College, Edinburgh

The Trojan Women

by B. A. YOUNG

This owes nothing to Euripides attempt is made to present a but its basic idea. It is, says coherent story-line, but there is Mr. Serban. "a composition a coherent build-up of sensation based on prison themes," its that holds the attention fast language including not only through the single 90-minute act. Greek but Aztec and sundry dialects from Africa and the recount all that happens. One Americas, with some meaning, remarkable dramatic stroke success syllables thrown in for remarkable dramatic stroke sucpurely emotional or musical purceeds another with amazing poses. Mr. Serban, who worked with Peter Brook in Paris, has produced his own version of annointing of a child queen, now produced his own version of annointing of a child queen, now Orghast. Even when it is a the rape of a princess.

The presence of La Mama in eestasy, as one can feel from the Festival is not really a music in a language not under-tribute to the Bicentennial (as stood. (The dialogue is almost it happens. I spent the after- all sung or chanted, to music nt happens. I spent the after all sung or chanted, to music moon watching an American by Elizabeth Swados.) What I company perform the first saw and heard was a succession American play ever written, a of short scenes played on various more appropriate tribute, but of eminences in the scaffolding more appropriate tribute, but of eminences in the scattoiding this I shall write later). This platforms that run round three company, directed by the sides of the auditorium, the Romanian Andrei Serban, has in audience standing in the middle fact been in Europe most of this until halfway through. The year, and there is nothing emotions are vividly, almost American about the production, barbarously projected; little This owes nothing to Euripides attempt is made to present a

Orghast. Even when it is a the rape of a princess, true language, it is not always. The performances are unispoken for our understanding, formly fine, sometimes astonish-One line that emerged from a ing—the suicide jump, for muttered chorus was "Coax instance, into the arms of men makarios ta!"

What then do we see, what The final tableau of the Trojan hear, what feel? To start with women in the ship that will earry the third of those questions. I them to captivity is a fittingly myself felt the most profound moving conclusion to a truly sensations of pathos, horror or exciting evening.

Theatre Royal, Stratford E. Old Time Music Hall

by MICHAEL COVENEY

Music by Reginald Nettel, ensured that life after the Con-Dobson, £7.50, 215 pages gress of Vienna was totally dif-

Henry Raynor. Barrie and Jenkins. £6.00. 200 pages

"Our next act needs no intro- strain in the tale of a deformed duction-he hasn't turned up." burglar surprised by the appari-Just one of many familiar tion of a sweet young girl.

Just one of many familiar tion of a sweet young girl.

The French Revolution and the yapoleonic Wars between them fully fills a summer spot at this chairman, Mr. Michael Kilgar



STRATHCLYDE. ACROSS THE RIVER FROM THE TRUCK FACTORY AND YOU'RE IN THE WORLD OF PENICILLIN G.

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that Strathclyde suits pharmaceutical

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Position...: Company

Strathclyde Industrial

Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ - Development

Japanese motor vehicle output breaks records

15.1 per cent). Toyota Motor registrations rose more grad-zine Auto, Motor and Sport, to turned out 240.094 units in July ually from 24,302 to 26,037. see which car importer had the (up 10.9 per cent.) and Nissan* Everybody else's sales in July best supply of spare parts in Motor 208,454 (up 13.6 per cent.). fell, except those of British West Germany.

Seddon

trucks for

Australia

SEDDON ATKENSON has won

an £800.000 order from its parent company, International

Narvester, which wants to sell

Seddon Atkinson aiready has a small number of outlets in Australia, where Inter-

national Harrester, with 27 per cent. of all truck registrations, is market leader. But the new

marketing arrangement will provide International with a

European-style heavy range. and will give Seddon Atkinson access to a much greater num-

All the 52 vehicles that have

been ordered so far will be 400

series tractors, the range which has just taken the company in-

to second place in U.K. heavy

When they were introduced

a year ago, these vehicles had aircady been designed to com-

ply with Australian as well as

EEC regulations. Since then

they have undergone full eval-

uation at International Har-

vester's extensive research facilities in the U.S.

tractor registrations.

ber of distribution points.

the British company's series truck in Australia.

By Terry Dodsworth

up output to build up inventories
In preparation for an August largest seller of cars was retained in Belgium.
Slowdown for summer holidays.

The association said July outits July registrations of 38.647 delivery performance from Britars, up 15.7 per cent. from a earlier.

Year ago. 250,668 trucks (up 17.8

Opel's figures bounded upwards that British Leyland had won a per cent.). and 3.667 buses (up from 25.855 to 30,500. Ford's competition, run by the maga-

French car price study

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

while prices in general over the when they rose much faster.

car prices has been carried out year-old model and the price of by Euroeconomics, the Paris- a new model of the same make based research group, and covers and type, the period in between 1972 and New ca

A NEW survey of the French prices rose only slowly, and the car market has indicated that second between 1974 and 1976, past four years have risen faster

than the retail price index, they have gon up more slowly than the increase in gross incomes.

For the period as a whole, the faster rate.

For the period as a whole, the faster rising "price," says the have gon up more slowly than the increase in gross incomes.

For the period as a whole, the faster rate.

Fastest rising "price," says the survey, has been the cost of the increase in gross incomes.

For the period as a whole, the faster rate.

Fastest rising "price," says the survey, has been the cost of the increase in gross incomes. This examination of French between the used value of a 3-

New car prices of some Italian and British models have risen In both the category relating less sharply than those of Frenchto retail prices and the movement of gross wages, the price the recent depreciation of sterrelationship has moved in two ling and the lira against the
distinct phases. The first was franc has improved British/
between 1972 and 1974, when car Italian price competitiveness.

Berlin fair this week

EUROPE'S largest import fair Fair organisers said he had been specialising in products from informed that a British fair to developing countries opens on be held along these lines later Thursday at the West Berlin fair this year would be a one-time grounds and runs to August 30. event oriented towards British businessmen.

A spokesman for the Berlin represented.

EUROPE'S largest import fair Fair organisers said he had been

Danish order for U.K. group

JAPAN'S vehicle production was a production was up 16.4 speciation announced to-day.

July production was up 16.4 compared with the same month in marked drop in July sales from the speciation announced to-day.

July production was up 16.4 speciation announced to-day.

Attended a figure and to the contract for the supply of a 164-tonnes-per remained to tail of cars registered in July Renault of France, despite a particularly dispersed to tail of cars registered in July and the word of the pollution in the other hand, were up by trial inpute—typically required the supply of a 164-tonnes-per remained to tail of cars registered in July Renault of France, despite a total of cars registered in July Renault of France, despite a total of cars registered in July Renault of France, despite a total of cars registered in July ally sales from the supply of a 164-tonnes-per remained to the pollution of Chancellor Helmut Schmidt as the for the pollution in the other hand, were up by trial inpute—typically required of Air Products has been the production was up 16.4 special model and total of cars registered in July Renault of France, despite a seven per and Toyota also that vehicle production usually increases in July as makers step in the ore Sund by providing out British Leyland importer said that the care in which is due to the form the pollution in the other hand, were up by trial inpute—typically required to the counter of the supply of a 164-tonnes-per a seven per and Toyota should be supply of a 164-tonnes-per and to the Cult of a settle for the pollution in the other hand, were up by trial inpute—typically as each of the model in West German industry a real five per cent. from a seven per cent from the counter in the counter of the i The cryogenic systems division of Air Products has been

• HOUSING starts in the U.S. 320.500 in the year-ago quarter. The figure, seasonally adjusted shows an annual rate of 1.3m. units, unchanged from the first

commercial operation next July.

The Overseas Import Fair is regarded as the leading European testing ground for the marbacklills of SYRIA has obtained loans Government as a more of circles SYRIA has obtained loans air go-slow pean testing ground for the marketability of products from third world countries as well as a growing number of developed overseas countries such as Japan. A spekesmen for the Regin backing by the West German Strain and Strain and

Brazil's Oriental aspirations

BY DAVID WHITE, BRAZIL CORRESPONDENT

earlier, had not Japan's period Industries, which is building. In a smaller aluminium project of recession come close to run ships of up to 277,000 tons, sub- in south-east Brazil the Japanese Now with Japan's foreign trade booming, it looks as if Gen.

Goisel will be able to bring back an economic package at least as impressive as the one he picked

up in London in May.

After a year of dithering, Brazil hopes to tie up Japan's commitment to a project which will put the Brazilians into the league of major aluminium producers, and to secure long-term sales of important raw materials for Japanese industry. For Japanese companies, the visit is also likely to bring contracts worth several hundred million dollars for transport projects. The basis of Japan's foothold in Brazil is its expatriate community-at 700,000 or more the largest number of Japanese out-

Leipzig

Fair

German Democratic

Republic

5.-12.9.

1976

confident of the success of his the end of 1971 and mid-1975 (as a hydroelectric power plant recent visits to Britain and far as Brazil has got with its innearby at Tucurul and the ore project at Capanema, which, third sortic overseas, to Japan. Satisfied nearly fivefold including a loan for most of the important place from \$125m. to \$740m. making up cost. It was reported—perhaps to Japan holds in Brazil's develop made a lot offshoot of Ishikawajima Heavy.

Japan holds in Brazil's develop made a lot offshoot of Ishikawajima Heavy.

Japan holds have been made a lot offshoot of Ishikawajima Heavy.

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Japan holds have been made a lot offshoot of Ishikawajima Heavy.

Japan holds have been made a lot offshoot of Ishikawajima Heavy.

Japan holds have been made a lot offshoot of Ishikawajim PRESIDENT GEISEL of Brazil, since the 1973 oil crisis. Between over who should foot the bill for signed a "basic agreement" on a

Japan's Foreign Ministry announced in Tokyo yesterday that Brazilian President Ernesto Geisel will visit Japan from September 15-20 at the invitation of the Japanese Government. General Geisel and the Japanese Prime Minister, Takeo Miki, are expected to exchange views on future economic co-operation between the two countries, including natural resources development projects in the Amazon area.

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ompany in a raw material source Overseas.

The same company has also

Share. Companhia Vale do Rio Doce. the state-run mining group in charge of both the Serra dos Carajás and Albrás ventures, is also leaning heavily on Japanese partners in forestry and pulp production, and Japanese interest in Brazilian land potential is clearly increasing. One proposal that has been mentioned is devel-opment of the babaqu nut reserves lying at the edge of the Amazon jungle — a fruit of seemingly endless uses, from coking coal to cosmetics, ersatz car fuel to baby food, but which has up to now defied attempts at

month, and pledged support for a variety of projects, including hydro-electric development. His visit was the latest of a series aimed to reassure the Brazilians of Japan's honourable intentions; Mr. Kakuei Tanaka came captive before his fall from power, and Deputy Premier Mr. Tekeo Fukuda followed him last year. The plentiful and cheap labour force Japan once had, Brazil still has, along with raw materials, space and an outlook that has not yet been much affected by such concerns as pollution. It also has a reputate in the sills of Mayo. Mayo, making and the penalties are pollution. It also has a reputate in the sills of Mayo. Mayo, making and the penalties are found on a sa place where Japanese do will.

The provincial Test, published doly except the materials, space and an outlook that has not yet been much affected by such concerns as pollution. It also has a reputate of the materials, space and an estimated two forces are such as a pollution. It also has a reputate of the materials are down the such concerns as pollution. It also has a reputate of the materials are not yet been much affected by such concerns as pollution. It also has a reputate of the materials and holds are recently ordered by a Co. Clare of the fusion of millistic spirits was found to the distinct of the distinct of

Demand falls in German investment goods sector

BY NICHOLAS COLCHESTER

The contract is the first one received by Air Products in Europe to supply oxygen for a waste water treatment application. However, the company through its parent corporation, Air Products and Chemicals, of the U.S. has long-term experience in wast water treatment using oxygen.

"The expansion of demand has adjusted, since April and in July turn come to an end?" They claim that "the development of the recession. Domestic and comment that "the development of the recession. Domestic and comment that "the development of the recession. Domestic and a pick-up in consumer demand, and have, says Ifo, barely improved mand (of which the retail trade particularly of demand for capital goods orders as a whole and a pick-up in consumer demand, and have, says Ifo, barely improved mand (of which the retail trade particularly of demand for capital goods, has been without Once again it is export demand improvement in use of capacity. In what is virtually a state-that is prodding the economy forwards. Ifo comments that ment of fatth, they add that They claim that the volume of the make-up of foreign orders company profitability is improvement in use of capacity. They claim that the volume of the make-up of foreign orders company profitability is improvement in use of capacity. In what is virtually a state-that is prodding the economy forwards. If or comments that ment of fatth, they add that comments are company profitability is improvement in use of capacity. • HOUSING starts in the U.S. second quarter was, seasonally the winter and the second quare, therefore right to see that the rose by 23 per cent, in the adjusted, rather below that for ter. The growth is coming less cyclical upturn continues after second quarter to 393,200 from the first quarter. Expurt orders, from raw materials and indust this breathing space."

French drought aid sparks row

BY RUPERT CORNWELL

natural gas plant to process output from natural gas reserves offshore Sarawak, enabling Malaysia
to export about 6m. tonnes of gas
valued at about \$ML7bn. a rear.

AUSTRALIA and West Germany have signed an agreement
to promote scientific and technological co-operation, and will
carry out a joint feasibility study

THE PROBLEM of financing been sparked by a carefully d'Estaing, who has taken the
emergency aid for France's timed leak that the Finance drought problem personally in
drought-stricken farmers has dispite over comes to meet the bill. A cutbostlity to anything which
the unfairness of the country's off point of Frs.500 per month looked remotely like an incomes
to promote scientific and technological co-operation, and will
carry out a joint feasibility study

Carry out a joint feasibility study

the Government's hopes of in- has been mentioned. Refusing to be sidetracked, troducing some kind of wage. On the face of it this would representatives from most major for setting up a large coal lique faction plant in Australia. The plant would produce petrol and basic chemicals from coal.

• WESTINGHOUSE Electric has received a \$12m. contract from the Trinidad and Tobago Electricity Commission to supply an \$8,000 kilowatt gas-turbine power plant. It is scheduled for commercial operation next July.

• Tre first indication of what the proof that in its efforts to contract the direction of the index are planning will trol wage inflation the Governthey see it as a camouflage for the dreaded incomes policy.

Cabinet meeting. It is probable equality as well by leaning Their higgest grudge is that, has interim assistance of perhardest on the higher paid. It as usual, the self-employed, announced, compared with total claimed goal of a balanced 1977 your-tax-system, escape lightest, damage from the drought that is budget, which uncovered outlays The burden of "national solinow put at some Frs.7bm. to farmers would make much darity" would thus fall on wage earners whose ability to evade

However, the new dispute has

more difficult to achieve. earners whose ability to evade But if President Giscard taxes is much less.

Spain bows to

thousands of holidaymakers, Reuter reports from Madrid. The reaction of the controllers

The reaction of the controllers was not immediately known.

An Air Ministry spokesman said the controllers would not be drafted into the army—s strike-breaking tactic used against postmen and railworkers last men as well as the conclusions men as well as the conclusions men as well as the conclusions had beld discussions with the based on it within the next week or so.

Government on the recently—or so with the based on it within the next week or so.

However, there is still uncertainty about whether the full report to the last week or so. drafted into the army—a strike-breaking tactic used against post-men—and—railworkers—last

returns to Turkey

The same company has also gone into a \$2bn. steelmill at Tubarão on the southeast Tubarão on the southeast Brazalian coast alongside Italian and Brazilian state interests, the Brazilian bolding the controlling to the southeast Brazilians bolding the controlling to the same company has also gone into a \$2bn. steelmill at exploration programme in the Reports from The Hague sugal U.S. information is still being gest to-day that the Queen's negotiated, though the Dutch surprise return has been Government said that "broad agreement" had already been agreement "had already been agreement" had already been agreement "had already been agreement "

Juliana resumes holiday

Bernhard, this morning returned the Capital Capital Property of the So-called Donner report to their holiday resort in Porto Price Bernhard.

originally planned to stay in the protection of sources of in-Italy until the end of this month formation. and it is not now known when

QUEEN JULIANA of the Nether: terday the Premier informed the lands, and her husband, Prince Queen of the discussions within to their holiday resort in Porto As reported earlier, the Dutch Ercole, Italy, to resume their Government has pledged to subholiday there after their second mit the Donner report to Parlia-

plied by official U.S. sources, will

Agreement with the U.S. Jus-

Hora, returned to Ismir for a week's maintenance work, Metin Munir reports. The vessel had been at sea for five days, taking soundings in the vicinity of the Greek islands of Chios and Samos.

Oil soundings have now been taken over roughly half of the Aegean from north to south. The Hora is programmed to go on three other expeditions.

designed to minimise speculation agreement "had already been about any immediate abdication, reached on the matter.

This was fuelled recently by the Although all official sources in amouncement that she had The Hague remain tightlipped on decided to rent a small castle the outcome of the Donner innear Apeldoorn to put up foreign quiry, well-informed sources visitors.

On both visits to the Netherlands in the past week, the Royal probably not produce conclusive Family was said to have been in evidence either way as to Prince contact with Premier Joop den Bernhard's involvement in paylife in the vicinity of the amount and the matter.

Although all official sources in announcement that she had The Hague remain tightlipped on decided to rent a small castle the outcome of the Donner innear Apeldoorn to put up foreign quiry, well-informed sources, visitors.

On both visits to the Netherlands in the past week, the Royal probably not produce conclusive Family was said to have been in evidence either way as to Prince contact with Premier Joop den Bernhard's involvement in pay-

Giro thre defeats Irish ban strikers

DUBLIN, Augus THE SUDDEN, surpri lapse of the Irish banks last night has now give to intense speculation Dublin over the even immediately preceded themployees' climbdown.

. The unexpected decli the executive of the fris Officials' Association to the £3-£5 a week pa whose rejection bega strike exactly two moun is being interpreted as a for the strikers and an tion that the Irish Gove had threatened a ma organisation of banking tice. Labour Ministe Michael O'Leary is and to have emphasised national Glro banking organised through the offices w/s being planne alternative to the bluclearing banks that have

closed by the dispute.

The threat of such a which could make a co able propertion of the 10,000 hank clerks redi is thought to have be factor that decided the tion's militant general tary, Mr. Job Stott, to without having achieve apparent gain. Mr. Ste apparent gain.

clearly in the centra
following last night's
tion of an indecisive ba
by 180A members. A majority had voted fo acceptance of the wage which are the same as

wage agreement. Although the Introduc 2. Giro scheme through republic was probabl threat that moved Mr. S yield, there are no cle guarantees that the Government will not case push ahead with its to introduce a Gire. seems likely that h licences will be granted major agricultural or, tions—the Irish Agric: Organisations Society as State-owned Agric Credit Corporation —

which have now appro the Government This latest bank strike third such dispute to d Ireland in ten years, others have been thres The Dublin Governme known to be sympathe increasing calls for the of the banking system. In effect would mean th ing of the "Big Four" monopoly of clearing ha

Belgians sign F-16

BELGIUM'S largest arm ducer to-day signed a co worth Frs.28bp. (£400s build engines for the can F-16 fighter, pick four Nato countries in 1

called "arms sale o The company Fa Nationale Herstal (FN) it would build 1,063 d including those for the fighters ordered by Be Holland, Denmark and N to replace their squadr

POTEEN'S REVIVAL IN IRELAND

The cost of getting the flavour

minity—at 700,000 or more the largest number of Japanese outside Japan. Some of these are
prants, and many Brailian
electrical companies, a stake in
the local bourgeoisies, accept,
into Brazilian size and well-liked.
The immirration of Japanese
into Brazilian but increasing involvement in
the record immirration beef days
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ket, following one made in late in the remote West of Ireland 1973. that is often dismissed as a - a renewed iron ore contract. legend. If so, it is a legend in its reported to be for 300m, metric own lifetime for the trade is far bolders from the poorer. This would from dead. Selling at anywhere speedboat is a vital tool for the poteen will give you a next-day speaking "Gaeltacht" are before one of the biggest contracts between £1.50-£3.00 a bottle, it many seashore poteen gangs headache of heroic proportions, the fertile farmlands of C Brazil has ever signed, would has a hard competitive edge over that set up their stills along the If you are not so lucky, and fall heath we therefore the poteen gangs headache of heroic proportions. We still a light of the poteen will give you a next-day speaking "Gaeltacht" are because its item and fall heath with it a fill the poteen will give you a next-day speaking "Gaeltacht" are because its item and fall heath with it a fill the poteen will give you a next-day speaking "Gaeltacht" are because its item and fall heath with it a fill the poteen will give you a next-day speaking "Gaeltacht" are because its item and fall heath with it a fill the poteen will give you a next-day speaking "Gaeltacht" are because its item and fall heath with it a fill the poteen gangs headache of heroic proportions.

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pany developing 18bn. tons of Paulo.

presence has outstripped even the anxious to get going.

pany developing 18bn. tons of Paulo.

Pronounced "potcheen." It is colourless spirit produced illicity in the remote is now believed to be in othe harsh, colourless spirit produced by illicit distillers mainly both have been in bad shape shaky when the Japanese bautked Carajás. Kawasaki Steel has ket, following one made in late in the remote West of Ireland.

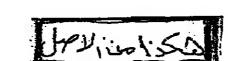
Traditionally a West. It is a legend in its own lifetime. And the its way across country both have been in bad shape shaky when the Japanese bautked Carajás. Kawasaki Steel has ket, following one made in late in the remote West of Ireland.

trade is far from dead.

Brazil has ever signed, would increase its iron ore sales to Japan by about 70 per cent., and would alone be worth about S3.6bn. at current prices.

Mr. Toshio Komoto, Japan's Minister of International Trade and Industry, was in Brazil last month, and pledged support for a variety of projects, including a variety of a series illicit stills, some of which are

more sophisticated East and the Greater Dublin The re-settlement of



all likely Third orld nan needs

rman

ZURICH, August 24.

icing lesser-developed (LDC), the report says countries' combined deof payments has pro-opped to some \$29bn, for

loping countries showed in the Government. The warning was given in a broadcast hy left from some \$26bn. In. Taking into account icial burden of debt serbich is put at \$16-17bn. In 1976 and 1977, the cancial requirements of oil LDCs are estimated report at \$45-46bn. this is \$39-40bn. next. How he bank stresses that these figures are below 4 of \$51bn. reached in 1972.

The warning at their own risk.

The high school at Bonte-recently quoted as warning the beaute, a large township for ferring to property owned by French embassy in Kampula that bottons, rubber pipes and tear-gas in must not concern itself with bottons, rubber pipes and tear-gas the property of Britons who have and not to the much larger pool of the country. This was recently left Uganda, the property of Britons who have and not to the much larger pool of the country. This was releft the country which belonged to garded as implying that such were expelled from the country. State, one lawyer here said. Reuter

The high school at Bonte-recently quoted as warning the british interests section of the coloured are properly of Britons who have to disperse placard-waving children to the much larger pool of the country. This was releft the country. This was releft the country. This was releft the country which belonged to garded as implying that such were expelled from the country. State, one lawyer here said. Reuter

Meanwhile, more than 500 Meanwhile, more than 500 Reuter

Meanwhile was given in a broadcast hy the coloured as warning the driver.

The high school at Bonte-recently quoted as warning the betweel, a large township for coloured recently quoted as warning the betweel, a large township for coloured recently quoted as warning the driver.

The announcement of the belong the coloured people, was closed at moon to-day after riot police used the property of Britons who have recently quoted as unring the driver.

The high school at Bont d World in the past.

ent years there has been increase in the total iness of the SR developing risen from 374bn. in 1970 in in 1973 and — accordthe Swiss Bank Corpora wn calculations—further bo. in 1974 and as much

States and their de others: Babraia, Sudan, Morocco, to its seventeenth month ant assistance committee.

Tunisia and North Yemen.

Observers statishated the labor.

Very few Beirutis wer ents deficits deteriorated ably to the \$36.5bn. total or 1975, the Third World preferring to cover ... I needs by extensive capi-

aeli praise **Egypt**

RUSALEM, August 24. mick rescue of the bijetliner at Luxor. nent of the Arab Repubsaid. the Egyptian sirit Anwar Sadat's chances re-elected for another presidential term.

LEX COSTS

Capitalise on Sotheby's expertise

expertise.

Seven die in Soweto as work boycott goes on

THE STAY-AWAY by Soweto Johannesburg Chamber of A railways spokesman said 20 workers continued to-day. Commerce estimated to-day's trains from Soweto to Johannesburg developing although with perhaps less supattendance rate in shops and burg were cancelled this morn-port, after a night of tension and offices was 20 per cent. To 30 ing. Those that ran were mostly this year and next, blacks died in clashes involving average attendance of between blacks died in clashes involving average attendance of between running to the outskirts of solveto.

this year and next, blacks died in clashes involving average attendance of between protagonists and opponents of 25 per cent and 60 per cent.

In what could have been soweto.

The deaths occurred in the reprisals against people who have been soweto.

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The deaths occurred in the reprisals against people who have been soweto.

The deaths occurred in the street when a strength of the outskirts of the street when a strength of the outskirts of the street when a strength of the outskirts of the street when a strength of the outskirts of the outskirts of the outskirts of the street when a strength of the outskirts of the

half of last year, to an trend in the prices for treatment of the rise in prices has slackened, interested into developing base countries have taken to the prices for the missing workers returning Dobsonville. Two Soweto schools in the street. In another incident, reported were also set alight. In another incident, reported the president of the Transval in the Johannesburg newspaper. The president of the Transval in the Johannesburg newspaper. Minit amports.

Workers in Johannesburg seemed to be hardening. John Stewart reports from Cape factories, but added that only 10 Absenteeissu rates varied Town: Widespread disturbances a balances of many non- force had reported for duty. The cumpany, he said.

The transfer of the seemed to be hardening. John Stewart reports from Cape factories, but added that only 10 Absenteeissu rates varied Town: Widespread disturbances a balances of many non- force had reported for duty. The cumpany, he said.

ear, claims the bank, the foreigners without the approval of payments of the non-of the Government. The warning who disregarded it would do so of the Government. The warning who disregarded it would do so stoned a bus, badly hurting the intial increase in their visual payments.

Uganda property warning

NAIROBI, August 24.

Indicators and teargas to restore order. There were no reports of significant worker absenteeism. however.

Riot police baton-charged a growd of 500 African demonstrational demonstrations. r as a whole and will seem warned The radio gave no explanation tors in Guguletu, the largest of Cape Town's three African towns.

Lebanon summit call draws cool response

ONLY SEVEN countries have force is reactivated. However, bn. last year.

responded to last week's call by Mr. Sarkis, like other leaders servicing of the 86 country Kuwait for an Arab summit meet and mediators, has not been for several years been ing on the Lebanon crisis. In able to prevail on the rival facing for a growing share. formed sources here said that tions to end the fighting, especihe report points out has Syria agreed to-day and Jordan ally the indiscriminate shelling call for the entire public last night but that the Arab of residential areas, and the nied by the 17 OECD League had heard from only five war has continued unphated in-

with other disputes. They said duels were also reported in the rather than making that nothing definite about a date eastern mountains and in the and venue could be expected North.

before the League's council met Left-wing Beirut radio to-day

with several countries occusing camps of Baddawi and Nahr Al each other of fomenting the war, Bared, and that Syrian forces practice of the his with However attended to the South S with, However, attempts to settle the bou other disputes could also plunge decision taken by the the summit into diserray, they field artillery and rockets.

ister spokesman said.

ister spokesman said in spokesman spokesman

plans to cross soon from the arrival of a large number of Christian suburb where he re Lebanese without visus has made sides to the Moslem western passenger control extremely dif Beirut to meet Moslem and Left- figult, if not impossible.

promised not to call for Syrian withdrawal before the Lebanese army is reunited and the police

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Very few Beirutis were able Observers attributed the luke- to sleep last night as the sky warm response to acute inter- continued to rain shells and Arab differences and to attempts rockets and as clashes raged in to confine the agenda to the the city centre and southern Lebanon crisis without dealing suburbs. fighting and artillery

before the League's council met Left-wing Beirut radio to-day at foreign minister level on secused Syrian troops of contributing to the military escalation. They said unanimous agreetion. The Radio claimed that ment on a solution to the crisis Syrian troops stationed north of would be difficult to achieve, Tripoli shelled the Pulestinian towns of Roum and Azour with

• U.S. envoys Robert Houghton Ishan Hitazi reports from fact-finding mission in the and the rescuing of the Belrut: Lebanon President-elect Christian zone to-day, reports res on board were both resident president president and correct, a Transmister spokesman said.

Island Higher February reports from her active part in public Cyprus after four days of talks in the court of the court o

He has met during the past Cyprus without visus, writes UPI. few days Right-wing leaders and An announcement said. "The

Beirut to meet Moslem and Leftwing leaders.

Mr. Sarkis received an invitation yesterday from Syrian President Hafez Al Assad to visit Damascus. Observers said the invitation was a reassurance to Mr. Sarkis that Damascus would continue to support him.

The Syrians obviously want to discuss the Lebanon situation within the framework of their within the framework of their Sarkis has been reported to have promised not to call for Syrian withdrawai before the Lebanese ting desure to keep the border quiet.

Saudis and Syria sign big loan pact

DAMASCUS, August 24.
FOUR long-term loan agreements toalling 265m. Saudi
Riyals (about \$60m.) were signed
on Monday between the Government of Syria and the Saudi
Development Fund (SDF).
By virtue of the first two By virtue of the first two agreements, the SDF provides Syrta with loans of 90m. and 85m. Saudi Riyals (totalling \$45m.) for the expansion of the ports of Tarious and Latakia on

ports of Tartous and Latakia on the Mediterranean. These projects should be completed by December, 1980. The Saudis are already using the two ports for the transit of their goods imported from the West.

The third agreement provides for a loan amounting to 50m. Saudi Riyals (about \$14m.) to finance a military hospital which is to be completed in 1979.

The fourth agreement provides for a loan amounting to 40m. Sandi Riyals (about \$10m.) for the financing of an international highway linking Damascus with the Lebanese border. The luternational Development Agency is national Development Agency is also contributing in the finance ing of this project, which is to be completed in December, 1981

ON OTHER PAGES

International Company News Alfa Laval declin Farming and Raw Materials:

N. Korea denounces 'second' U.S. force

HONG KONG, August 24. KUREA to-day charged that a second American naval task force, including the aircraft carrier Enterprise, is beading for Korean waters following last week's border clash.

The official daily Rodong Sinmun, quoted by the North Korean Central News Agency, said the new task force had set sail from a base on the U.S. minimum.

The United States last week reinforced its 40,000 troops in Korea with two squadrons of planes and six warships, in-cluding the carrier Midway, after two American officers were killed in the clash during tree-pruning operations. The Rodong Sinmun called

on the United States to stop on the United States to stop provocative military man-neuvres and withdraw its forces from South Korea — which it said were ready to in-vade the North.

demonstrated and police used hatons and tear-gas to restore

> Meanwhile in Sedul, it is reported that the Americanled United Nations Command will meet representatives of North Korea to-morrow seek assurances that there will he no repeat of the border clash.

> The U.S. vesterday shifted from its earlier position that a message of regret about the President Kim II Sung was unacceptable because it did not constitute an apology or accept responsibility for the deaths. The U.S. said it now viewed the message as a positice step.

Australia headed for NZ unions deepening depression warns Whitlam

BY OUR FOREIGN STAFF

the maximum restraint judged expected to bring all tram and transport consistent "with promoting contrain services as well as industry move it. fidence and mantaining a steady to a standstill. path towards economic recovery."

Meanwhile, the Prime Minister, out of beer because of delay-The budget offered a wide range Mr. Malcolm Fraser, yesterday by browery delivery workers of incentives to businessmen, but blamed "a hunch of hooligans" And public servants held outless

of incentives to businessmen, but kept income and indirect taxes unchanged. And the Government stressed that its priority was to reduce inflation running at present at a 12.3 per cent, annual rate.

Yesterday preliminary estimates by the Australian Statistics of the Australian Statistics (General, Sir John Kerr, trend in the country's industrial activity last month compared to a safety of Queen Elizabeth when have protested about the effects

duction was lower in July com- against Sir John's controversal. Trouble continues to hit the pared with June for 21 of the 30 decision to dismiss the Labor giant paper-milling and forest tiems for which seasonally Government of Mr. Gough Whit-product industry with thousands adjusted figures are available, lam last year and order a general of men affected by industrial

freeze By Dai Hayward

continue

fight on

WELLINGTON, August 24. IN SPITE of last week's business put was down to 671,000 tons com- LEADERS OF New Zealand's 21 orientated federal budget that pared with 755,000 tons in June leading trade unions held a sent the Australian bourse climband car production was down to council of war to-day, then ining buoyantly to a two-year high, 30,300 compared with 32,100 in formed Prime Minister Robert the former Australian Prime June.

Muldoon that they would conthe former Australian Prime June.

Muldoon that they would consumer durables and in all the Government's wage freeze country was facing a deepening areas of the textile industry cased. This follows the first ever recession.

recession.

Mr. Whitlom, who was addressing Parliament on the new cliberal-Country Party Government's first budget, said it provided no solution to the country's problems. "Australia is in a recession and the recession is deepening," Mr. Whitlam said.

He added that as a social document the budget was "frightenine."

In presenting the budget last week, the Australian Treasurer, are the maximum restraint judged consistent "with promoting confidence and was refused as well as industry in the surface of the strike will as the surface of the surface of the strike will as the surface of th

Some hotels are also running

activity last month compared to a safety of Queen Elizabeth when have protested about the effects temporary rise in June. she visits Australia next March, of Government economies in The figures showed that pro-

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posal. We also raise long-term funds by a growing force in the world's important financial centers.

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holiday



The conspiracy theories about the Kennedy assassination have never been properly laid to rest. The recent killing of a second Mafia gangster who claimed he knew who killed the President has again raised many questions, and in particular ...

Was there a Cuban connection:

BY DAVID BELL IN WASHINGTON

in a series of puziling incidents do not yet know the truth about that have raised important new questions about the assassination of President John Kennedy about the murder in Dallas, so many false leads have led not asked with increasing frequency in Washington and elsewhere. They involve a murky world apopled by CIA agents, the links between these disparate groups far from clear.

Thirteen years after the death of the President, there is now more interest than there has loon for years in its circumstances. New information, some of which the Warren investigating commission did not have, and some which it chose to evidence are enabled by the sudentiating commission did not have, and some which it chose to evidence that a part from the plots to kill only the president of the president that have yet to be videntately answered. So far there is nothing like any conflictive evidence to refute the commission's conclusion that have yet to be videntately in the properties of the properties of the properties of the president of the pre



TWO WEEKS ago the body of deeply immersed in the story, hair fall out, were revealed in Judith Campbell Exner who sars not electric samples was found put it instructed in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth because he was in the story of the fifth many of the f

connection. But these agents other rackets came to an aurupt were apparently never told about end soon after Mr. Castro the earlier CIA anti-Castro plots, took over. Thus the Mafia was a natural conduit for the CIA to with the Mafia. In time, the use. But Lee Harvey Oswald also investigation died a natural had an intense interest in Cuba.

The Warren commission itself apparently never knew anything about them either and it is not idle to sperulate that, if it had, it might have looked rather to closer at Mr. Lee Harvey of Cuban organisations in the sound the same assumed name with the Soundant connections in the difference or why he went, but and lists a number of puzzling want revealed cannot be related to the same of pletely discounted. with Cuban organisations in the United States. Late last year the Intelligence

Castro regime, which reportedly caught at least one of the curiously inept CIA raiding parties, knew full well what was

death.

But it was not just junior agents who were ignorant of the Castro Fair Play for Cuba Comcaton. The Warren commission itself apparently never knew anything about them either and it is not consulate in Mexico City using idle to sperulate that. If it had, the same assumed name with

with Cuban organisations in the United States.

Late last year the Intelligence Committee noted that there was considerable evidence that the soviet United States and the visit has assumed new significance in the minds of some which the Warren commission the visit has assumed new significance in the minds of some which the Warren commission the newly-formed some considerable evidence that the soviet Union and the three was his elect committee on intelliging the solutions and the three was his elect committee on intelliging the solutions and the chicago underworld a lot that some officials of the chicago underworld a lot that some officials of the visit has assumed new significance in the minds of some which the Warren commission the visit has assumed new significance in the visit has a supplied new significance in the visit has a supplied new significance in



considerable evidence that the castro regime, which reportedly caught at least one of the curiously inept CIA raiding parties, knew full well what was being planned in Washington. Some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before in Russia or why he wanted to some three months before and the these are his relationship with has now asked the FBI full washington. Washington Post also quoted this the Dailus police (they used him investigate Mr. Roselli's week a former FBI official who as a major source of information and the these are his relationship with has now asked the FBI full washington. Washington Post also quoted this the Dailus police (they used him investigate Mr. Roselli's week a former FBI official who as a major source of information investigate Mr. Roselli's week a former FBI official who as a major source of information investigate Mr. Roselli's week a former FBI official who as a major source of information investigate Mr. Roselli's week a former FBI official who as a major source of information investigate Mr. Roselli's week a former FBI official who as a major source of information investigate Mr. Roselli's week a former FBI official who as a major source of information investigate Mr. Roselli's week a former FBI official who as a major source of information invest

being planned in Washington. Some three months before Kennedy's death Mr. Castro told an American Associated Press reporter that American leaders—would not themselves be safe. Ironically, on the very day of the assassination. CLA agents in Paris were in touch with another band of would-be Castro assassins.

Droperly determined wash and to a succession of seedy clubs of bureau may come up with the kind much favoured as little, as its recent recome the kind much favoured as little, as its recent recome that in 1959 he was actively less than outstanding. Never that in 1959 he was actively less than outstanding. Never in the kind much favoured as little, as its recent recome the kind much favoured as little, as its recent recome the kind much favoured as little, as its recent recome the kind much favoured as little, as its recent recome the kind much favoured as little, as its recent recome the kind much favoured as little, as its recent recome that in 1959 he was actively less than outstanding. Never there are also reports that he people, not normally give may have been involved in find-conspiracy theories. Who castro assassins.

Oswald had done. But, in a conceded that the weak neurotic 22, 1963—and why.

unconnected with the Ken assassination.

The evidence remains co dictory and inconclusive, bu coincidences are at least worthy. They are particular when added to the inform. that is now emerging abou involvement of the CIA and

De Beers

Higher half-yearly profits

Interim Report to Members

for the half-year ended 30th June 1976 and notice of declaration of interim dividend

The following are the unaudited consolidated results of the Company and its subsidiaries for the half-year ended 30th June 1976, together with the comparative figures for the half-year ended 30th June 1975, and for the year ended 31st December

1975:		-	
1310.	Half-year	Half-year	Year
	ended	ended	ended
	30-G-76	30-6-75	31-12-75
	R'000	R'000	R'000
Diamond account	215 646	109 1 03	216 795
Interest and dividends	42 222	45 111	94 795
Royalties and sundry revenue	6 876	3 959	10 352
The second of th	0010	0 000	20 002
Surplus on realisation of			
investments less amounts			
written off investments	5 832	81	(251
	270 576	158 554	321 691
	210010	100 00 .	
Deduct:			
Description and research	9 492	8 538	17 587
Prospecting and research	8 079	5 625	13 489
General charges			
Interest payable	2 153]	1 532	4 721
Amount written off fixed assets			
less surplus on realisation of	- 11	1.	ì
fixed assets	59 1	(95)	(332)
hyed gasers		1007	15527
	19 783	15 600	35 465
Group profit before tax	250 793	142 954	286 226
Deduct:			
Government's share of profit		1	
under mining leases	9 072	7 511	14 158
Tax (See Note 2 in regard to	l i	1 !	
1973)	79 412	21 171	45 307
	70 454	00.000	=0.400
_	88 484	28 682	59 465
•		4 - 4 - 2 - 2	
Group profit after tax	162 309	114272	226 761
Deduct:			
Outside interests in subsidiary			
companies	14 686	4 807	6 084
Companies			
Group profit after tax attribut-			
able to De Beers Consolidated	140 000	*****	****
Mines Limited	147 62 3	*109 465	*220 677
Preference dividend of R1 per			
share declared 25th May 1976	795	795	
Second preference dividend of			
4 cents per share declared			
	113		
25th May 1976	113		
Cost of interim dividend of 12.5			
cents per share (1975: 8 cents)			
(See dividend announcement			
opposite)	44 974	28 550	
OPPOSICO?	4		

- It should not be assumed that the results for the half-year ended 30th June will be repeated in the balf-year ending 31st December, since income does not necessarily accrue evenly throughout the year.
- 2. The results for the half-year are not directly comparable with the correspo (a) The results of The Diamond Purchasing and Trading Company (Proprietary) Limited which became a subsidiary company with effect from 1st January 1976 are included, whereas only dividends received from that
 - company were included the previous year. (b) As a result of the introduction of a "pay-as-you-earn" system of tax collection in South West Africa, the amount required to be provided for South West African taxation in respect of 1975 was less than would otherwise have been the case. This had the effect of reducing the tax charge for the half-year ended 30th June 1975 by R15 348 000, and for the full year by R29 604 000.

INTERIM DIVIDEND Declaration of Dividend No. 113 on the Deferred Shares

Declaration of Dividend No. 113 on the Deferred Shares
An increased interim dividend in respect of the year ending
31st December 1976, being dividend No. 113 of 12.5 cents per
share (1975: 8 cents) has been declared payable to the holders
of deferred shares registered in the books of the Company at
the close of business on 24th September 1976, and to persons
presenting coupon No. 57 detached from deferred share
warrants to bearer. Shareholders will recall that it was
stated in the last annual report that it was intended to reduce
the disparity between the interim and final dividends.
A notice regarding payment of dividends on coupon No. 57
detached from share warrants to bearer will be published in
the press by the London Secretaries of the Company on or
about 17th September 1976.

about 17th September 1976. The deferred share transfer registers and registers of members will be closed from 25th September 1976 to 8th October 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 24th

The effective rate of non-resident shareholders' tax is 15 per The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the Board H. F. OPPENHEIMER, Chairman

A. WILSON 24th August 1976

OTHER AMERICAN NEWS

Canadian plan to control foreign bank operations

it is recommended that foreign and also makes a number of wide encouraged to apply for a charging recommendations that the financial field and increase the number of institutions that could engage in banking activities.

At present there are more than 200 foreign banks which results offices or agencies in Canada in the established representatives offices or agencies in Canada in the past few years. This has according deposits will be caused considerable irritation to Canadian chartered banks, because foreign additionable foreign affiliates with one could and did engage in sertiain activities that were forbidden to them.

The proposed new Act would precide foreign banks with or proposed new Act would precide foreign banks with or proposed new Act would precide foreign banks with or proposed new Act would precide foreign banks with or proposed new Act would precide foreign banks with or proposed new Act would precide foreign banks with or proposed new Act would precide foreign banks with orbits and market without the guarant activities that were forbiddent to them.

It is recommended that foreign almaks to operate to operate on any significant scale well be consumented that foreign affiliates will be any proposed to apply for a charter. Though exposits will be required to have a Board of the F. W. Dodge division to the F. W. Dodge division that the Ganadian that the Ganad FOREIGN BANKS operating in are Canadian persons subject be required to have a Board of Canada will be brought under only to Canadian laws.

directors of whom a minimum of the control of the Canadian It is recommended that foreign one-half would have to be Canabank Act if a White Paper banks be permitted to operate dian.

The White Paper operating the Thomas that expect to operate the canada important recommendation is approved in Canada in three ways.

Another important recom-

difference. Amnesty means what

you did was right. A pardon means that what you did—right or wrong—is forgiven." There are some who have described

supporters) but then placates the other by leaving open the question of whether they were right or wrong. This ability to

face in both directions has been

criticised, but it may be that it is the only way in which to treat THE CARIBBEAN Development

The democratic candidate marketing operation and its pro-

The proposed new Act would preclude foreign banks from setting up agencies or branches have to register with the Inspection bank subsidiaries of have non-bank affiliates that the four bank subsidiaries or have non-bank affiliates that the four bank subsidiaries or bank subsidiaries

BRIDGETOWN, August 24.

Oil shale project delayed

Caribbean development loans

Housing starts

the year-ago quarter, accord to the F. W. Dodge division

Jamaica protest Carter promise on draft evasion

Senator Pearnel Charles, D Leader of the opposition Ja Labour Party, is staging a hi strike in the army headqu MR JIMMY CARTER to day told so far signed. This, he said, defuse the Republican argument added up to a record of that he is dangerously inexpering said that he still intends to grant a blanket pardon for those who evaded the American conscription laws during the Vietnam war.

But, as he has always done, he was quick to point out that a pardon was not the same as an amnesty. "To me there is a difference, Amnesty means what signing as was defined and cannot be trusted in opportunities of constant to being states and other local authorities to administer. This had been excellent training for the problems argument detention centre where I being held under the state public emergency declared in the detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the white House. He said that the state in the army headon detention centre where I being held under the state public emergency declared in the trusted in the army headon detention centre where I being held under the state public emergency declared in the army headon detention centre where I being held under the state public emergency declared in the state public emergency declared in t

House of Representatives, passed legislation givings, Government new powersure control toxic substances, at reports from Washington.

Bill would require makers of new chemical substance to a control toxic substance toxic sub

are some who have described Mr. Carter's stand as a distinction without very much of a difference, but Mr. Carter said to-day that it is "about the single hardest decision 1 have had to make during the campaign."

His treatment of the issue is characteristic of the approach that he adopts to all similar matters, such as abortion, which arouses intense and conflicting passions among the electorate. Quite deliberately, he first placates one side (in this case of the project of the companies that he adopts to all similar matters, such as abortion, which arouses intense and conflicting passions among the electorate. The Government insists that the request of the participation in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the project since its inception in January, 1974. The ofference of the Interior has susmentalists and a steady stream of legal and technical problems.

All this has made the Government of the ofference of the two collections at two of legal and technical problems. All this has made the Government interest two years. Aloha 31.9m, without interest two years. Aloha 31.9m, without interest two years. Aloha also will respect to the suspension of operations at two collections at two

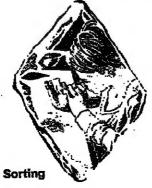
No Concorde link U.S. Transportation Section William Coleman said yests that in a French radio inter

he did not intend to imply a between the November pre-tial election and a possible is the only way in which to treat such sensitive issues as the draft. Mr. Carter said to-day that it was because of the imperative may be an odivisiveness of the imperative approved loans to three Caribive factory buildings at Camden bean countries totalling \$3.6m. Park, Arnosvale and Bequa, Some \$2.1m. goes to the \$185,185 to the \$1.00 to the permit Concorde to in New York, AP-DJ reports in New York i

> AUTHORS WANTED BY K.Y. PUBLISHEI etc. New authors watcomed, for free booklet, RN-1, Vantage



" Before extraordinary loss of R 8 032 000.





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Marketing

London Secretaries

De Beers Consolidated Mines Limited

Copies of this report will be posted to registered shareholders

The democratic candidate marketing operation and its pro-arrived in Seattle from a hard posed expansion programme. The Board also empowered the day's campaigning in Los Angeles St. Kitts gets two loans of President to sign a co-operation where he traded jokes with a \$169.730 to the Development agreement with the Caricom large number of celebrities Finance Corporation for the pro-large number of celebrities Finance Corporation for the progathered to meet him at a cock- vision of factory space and bodies and other regional insti-tail party and unveiled another \$259,259 to the Caribbean Shoe tutions would pool resources to major theme of the Democratic Manufacturers for the import of develop an integrated communi-campaign. Calling Mr. Ford an plant equipment for manufac-appointed President, he criticised turing footwear for local and countries. him for the 55 vetoes that he has export markets.

لایک امن الاجل

HOME NEWS

Callaghan faces Scottish inectievolution and job queries

RAY PERMAN, SCOTTISH CORRESPONDENT

The state of the s

UR SHIPPING CORRESPONDENT

cott Lithgow new contract

ould ensure 500 jobs

MES CALLAGIAN, who ment should come to a conclusion in Glasgove last night she was a ment and the property over the Government's rejection in Glasgove last night she likely that it will do so."

It visit to Scotland since he prime Minister, is thickly that it will do so."

It will be strong criticism from lings of the Labour mover the Government's regulation to support it will do so."

And he appealed to those who who was to see the Labour mover the Government's regulation to support it will not a six with the executive and will not be in the Labour mover the Government's regulation to support it will do so."

And he appealed to those who who was to see the Labour mover the Government's regulation to support it will not a six with the executive and will not be a stated to the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property is a solution to the second property of the Labour mover thanks that the second property is a six with the executive and mander thanks that the second property of the Labour mover thanks that the second property is the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour mover thanks that the second property of the Labour thanks that the second property of the Labour thanks that

Postgraduate study action refused

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

CHARGES that much study about the department's rejection beyond bachelor-degree level is of his committee's proposal that economically irrelevant and finance for postgraduate students socially unjust were tacitly should be provided partly by accepted by the Department of repayable loan, instead of wholly

Open University staff 'work in shanty town'

ACADEMIC staff at the Open time for building developments to acting vice-chancellor. Pro- jects in a bleak economic situa-fessor Raiph Smith. His annual tion." report published yesterday des- Fourteen new undergraduate

see jobs for 500 workers as part of a two-ship contract.

The Walton Hall site had 250 more staff than designed for a staff than designed for a proper staff than des

University are working in almost and the difficulties of getting intolerable conditions, according Government approval for pro-

LITHGOW, the Lower This order was originally sought for encouraging the hiphulider, is negotiating placed by a Norwegian-U.S. con-placing of a ship conversion constant, town."

1. In the contract yesternay destruction new undergraduate cribed the campus in Milton courses were presented last year keynes. Buckinghamshire, as "a but the university did not shantly town."

1. In the walton Hall site had 250 This year. Government spending the last year is planned growth rate. The walton Hall site had 250 This year. Government spending the last year is planned growth rate. The walton Hall site had 250 This year. Government spending the last year is planned growth rate.

Ferguson yard at Port half of next year.

The yard needs more work by the end of September to avoid notes that such figures appointed to create the courses of the future and present and to maintain current ones, now the peckalised craft such as to set up a package involving nost. British shipbuilding nost. British shipbuilding less. Scott Littingow and underwriting by the end of September to avoid private interests which would need underwriting by the end of September to avoid private interests which would need underwriting by the end of September to set up a package involving private interests which would need underwriting by the end of September to avoid giving notice to several hundred private interests which would need underwriting by the end of September to avoid giving notice to several hundred on the provide.

The vice-chancellor's report of the future and present and to maintain current ones, not a silvent maintain current ones, not silvent maintain current ones, not a silvent maintain current ones, not silvent maintain current ones, not silvent maintain curre

BRITAIN'S NEW WATER 'SUPREMO'

In the deep end

MR. DENIS HOWELL, the man asked by the Prime Minister to co-ordinate all matters connected with the supply of water during the drought, is water during the grought, is invariably and unfairly referred to at Westminster as the former football referee. For although Mr. Howell, a dour, Right-wing (in Labour terms) Birmingham MP, has never made the front line of politics, he is a man of some importance and influence inside the Labour and trade union movement.

The drought, particularly if it develops into a crisis with widespread water restrictions to industry and domestic consumers, will give Mr. Howell an opportunity rarely received by middle analysis. by middle-ranking Ministers to make an impact on the

national scene. He launched himself briskly and effectively at a London Press conference yesterday and bridled at a suggestion that the issue had been downgraded by Mr. Callaghan by being put into the hands of a Minister of State rather than a member of the Cabinet.

As Mr. Howell pointed out, the task will entail lengthy tours of the country—he visits the badly affected area of south-east Wales on Friday-to assess the situation and to decide what is necessary to cope with very different problenis in different areas.

Mr. Denis Howell: A thirsty job.

only by dropping all other responsibilities.

Mr. Howell was on holiday with
his family in Devon last week-

the water for kitchen chores

end preparing to go to a union conference in Finland when the call came from 10 Downing Street asking him to brief himself on the drought ready for the Cabinet committee meeting yesterday.

a full-time job that a Cabinet As Minister of State for the Minister could do adequately Environment since Labour re-

Mechanical engineering orders begin to pick up

Vertrauensbilanz

Balance of Confidence

produced than we would have be designed for some materials 1977, although the working Throughout his Parliamentary wished.

"Not enough staff could be serve as leading indicators, has inevitably are highly speculation water resources and made

turned to power in 1974, Mr Howell has responsibility for sport and recreation, where he has pursued a particularly tough line against racialism. His standing rose considerably among Labour MPs earlier in the summer when he briskly bowled out Tories who protested at his decision to ban a British tour by the Ridge-backs, a Rhodesian cricket XL dacks, a knodesian ericket XIHis attitude to racialism in sport
is one reason why he is well
regarded on the Left of the
party, even though he is a
Right-winger who was in
favour of Common Market
membership and who was membership and who was a member of the Galtskellite Campaign for Democratic Socialism in the early 60s.

His other political strengths are his local government experi-ence in Birmingham, which has given him a deep understanding of the Labour movement, and his strong union contacts through his presi-dency of APEX, the Associa-tion of Professional, Clerical and Computer Staff, a 125,000-strong white-collar union. In Party terms he has an im-

pressive reputation as a fixer and did Mr. Harold Wilson a good turn at the Labour Party conference two years ago when nationalisation of the country's top 30 companies. As a member of a conference com-mittee, Mr. Howell was instrumental in toning down the key resolution and effectively

He was a member of Birmingham City Council for ten years after the end of the war and was secretary of the council's Labour Group from 1949 until

He became MP for All Saints Birmingham in 1955 but lost the seat in the 1959 General Election. He has been MP for the neighbouring constituency of Small Heath since 1961 and now has a sale majority of over 14,000.

in water resources and made one of his earliest Parliamentary speeches on Bir-mingham's water problems. In 1973 he led for the Labour Opposition against the Conservative Water Bill, attacking the re-organisation of the industry as costly and

ontrol tions

ci delayed

onduct de for urists

LAKE CITY, Aug. 24. VMENTS which depend on tourism to provide currency are now that the tourism with local residents against visitors with r or mini-skirts, or who resitt, may hinder the

IN Economic Commis-Europe, which includes in its membership, has uded that its members establishing a code of for tourists, both and international, and iles for project develop-

bjections to tourism are throughout the world. U.S. is making moves 'e matters. liot Richardson, U.S. of Commerce, told the lindustry "Pow-Wow"

bis department is workthe private sector to set of model standards of for both travellers communities.

yould be a "visitors' circulated both within and abroad, telling the w to be a "responsible

UNEMPLOYMENT -EAST ANGLIA

Aug. 75 Aug. 76

3.7. 5.0. 1 tent of the travel WALES
Aug 75 Aug 76
5-8 . 7-1. Aug '75 Aug '76 3-0', 4-2'. SEASONALLY ADJUSTED

Government aid is to be oil use.

THE bulk of the increase in unemployment in the month to mid-August occurred in south-east England, according to the regional breakdown published yesterday by the Department of Employment.

This highlights the tendency since the last recession for relative levels of unemsiderate visitor." A pledge would guide munities "in meeting playment to even out between the regions. The narrowing of the regional gap has been es and obligations to particularly marked in Scot-

terest rates 'to stay high'

TER RIDDELL, ECONOMICS CORRESPONDENT

land and Northern Ireland, even though the percentage rate of unemployment is still much higher in these areas than in the country as a whole.

Improvement in regional differentials has not been uniform since north-western Eugland relatively has higher unemployment than was usual in the past and the south-west now has a slightly above average jobless rate rather than below average as in 1972.

Auch 1975 ist die Norddeutsche Landesbank ihrem öffentlichen Auftrag nachgekommen, die Entwicklung der regionalen Wirtschaft mitzutragen und zu fördern sowie die niedersächsischen Sparkassen bei ihrer Geschäftstätigkeit zu unterstützen. Das kommt in der Zusammenarbeit mit Land und Kommunen Niedersachsens ebenso zum Ausdruck wie in der Partnerschaft mit Industrie, Handel, Handwerk und Landwirtschaft oder in all den Dienstleistungen, welche die Bank für jeden einzelnen bereitstellt. Finanzkraft und Erfahrung der Nord LB standen dabei jederzeit im Dienst des allseitigen Bernühens um Stabilität und neuerlichen Wirtschaftsaufschwung. Die Bilanzsumme der Nord LB erhöhte sich um 10.3% auf 31.8 Mrd DM. Die Gesamtaktivitäten erreichten zund 40 Mrd DM. Wachsturn und Kontinuität sind die Merkmale einer soliden und erfolgreichen Geschäftspolitik und zugleich Ausdruck für eine gute vertrauensvolle Zusammen-arbeit mit unseren Kunden und Geschäftspartnern. So ist diese Bilanz in Zahlen zugleich

Nord LB-Bilanz kurzoefaßt:

eine Bilanz des Vertrauens.

Aktiva Bi	lanz zum 31	.12.1975 in Mio DM	Passiva
Barreserve	547	Verbindlichkeiten gegenüber	
Wechsel	202	Kreditinstituten	6.279
Forderungen an ·		Verbindlichkeiten gegenüber	
Kreditinstitute	6.038	Kunden	3.513
Forderungen an		Spareinlagen	2.401
Kunden	17.230	Begebene	
Wertpapiere	1.952	Schuldverschreibungen	13.715
Durchlaufende Kredite	1.015	Durchlaufende Kredite	1.015
Beteiligungen	432	Eigene Mittel	765
Landes-Bausparkasse	3.193	Landes-Bausparkasse	3.096
Sonstige Aktivposten	1.188	Sonstige Passivposten	1.013
Summe der Aktiva	31.797	Summe der Passiva	31.797
Konzembilanz	35.926	Gesamtaktivitäten	rd. 40.000

Die ungekürzte Bilanz sowie die Gewinn- und Verlustrechnung, die den uneingeschränkten Bestätigungsvermerk tragen, werden im Bundes-

In 1975 the Norddeutsche Landesbank once again performed its public duty of sharing in and promoting the development of the regional economy and supporting the savings banks of Niedersachsen in their business. This is shown in the cooperation with the state government and communes of Niedersachsen as well as in the partnership with industry, commerce, the crafts and agriculture or in all the services provided by the bank for every individual. The financial strength and expenence of the Nord LB were constantly at the service of the all-round endeavour to obtain stability and a fresh upturn in the economy. The balance-sheet total of the Nord LB rose by 10,3" ato DM 31,800 million. The volume of business was, in round figures, DM 40,000 million. Growth and continuity are the signs of a steady and successful business policy and at the same time indicate the confidence placed in us by our customers and business partners. The balance-sheet, therefore, shows not just the figures but is also a measure of confidence.

assets balance:	sheet at 31	12.1975 in million DM	liabilities	
cash reserve	547	liabilities to banks	6279	
bilis	202	liabilities to customers	3.513	
claims on banks	6.038	savings deposits	2.401	
claims on customers	17.230	bonds issued	3.715	
securities	1.952			
loans on trust				
basis	1.015	loans on trust basis	1.015	
holdings regional building	432	capital and reserves regional building society	765	
(Landes-Bausparkasse)	3.193	(Landes-Bausparkasse)	3.096	
other assets	1.188	other liabilities	1.013	
total assets	31.797	total liabilities	31.797	
group balance sheet	35.926	total volumes of business	40.000	

Commercial & Finance Papers % 9:50 10.65 plus commission of 1/20% a month 10.20 min. Commercial bills 90 days, 10.20 on highest debit balance in month. 10.20 for corp. minimum rate "Credit mobilisable" borrowers Finance 10,20 minimum rate "Credit mobilisable" 3.50 7.75 to 8.50, sometimes reduced for first 7.25 to 7.75 Commercial bills, 7.25 to 7.25 class borrowers Commercial bills to 180 days, 20 to 50. 7.50 to 8 unsecured Commercial bills to 90 days, 11.50 11.50 to 16.50 11.50 to 16.5 Commercial bills. Bank 3 months: 10.97 to 11. Trade up

ERM interest rates on nent, which have risen ret the last month, will continue to be bouts of uncertainty and there is unlikely to be much scope in short-term rates, primarily in markets, according to is unlikely to be much scope in short-term rates, primarily in most countries for bringing rates down from their present defensive measure of calm has sary if, other currencies show to the exchange recent days—largely frepeated denials of lent change in parities of to avoid the conclustion of the conclustion of the exchange recent developments and to avoid the conclustion of the conclustion of the exchange recent developments and the conclustion of the exchange recent developments and the relieved by the monetary review. The major U.S. banks authorities.

SHORT-TERM INTEREST RATES AT AUGUST 16, 1976



Norddeutsche Landesbank

Girozentrale

Hannover-Braunschweig

Texaco makes promising oil strike S-E of Piper

BY RHYS DAVID

TEXACO HAS made a new discovery of oil in block 15/23 of the North Sca, close to a noncommercial find made in 1974.

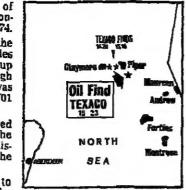
The new find, southeast of the Piner field and about 120 miles east of Wick, flowed at rates up to 5,371 barrels a day through restricted chakes. The well was drilled by the rig Sedneth 701 in 491 feet of water.

Texaco yesterday described the discovery as promising. The earlier. non-commercial discovery was four miles to the

The Sedneth is now due to from drilling on

Talks on aid

for Scots



British Aluminium plans £3m. mill investment

companies THE SCOTTISH Development Arency has begun negotiations with a number of companies about possible investment for new developments or aid to ease short-term problems.

Alr. Lewis Robertson. the

in Glasgow yesterday that since the agency's launch lust December, about 100 companies bad requested assistance.

The Falkirk mill produces Aluminium's turnover amounted sheet and strip used in the manuto £123m, and profits to £1.7m, facture of building cladding. The company reported a 20 per products, in the transport cent, improvement this year in market, and in foil. The moderni-U.K. consumption of semi-sation programme is expected to fabricated products, partly as a

The agency would take and The company, one of the main was also reported though British equity stake or put a director one suppliers of aluminium products Aluminium pointed out that the THE BAMBERG Group of avi-care to submit proposals. British the Board of an assisted company to the U.K. market, announced devaluation of sterling was implied and control its substantially improved results posing a heavy burden on Harold Bamberg, is one of a have already suggested a helinvestment. This and other initial for the first six months of this purchases of raw materials. tives planned by he SDA would.

rre-tax pront for the first six potoyant areas of package accommodation in a two-berth tourism.

16.1m. on a turnover of £82m. According to Mr. Francis The range of holidays protompared with a profit of £697,000 on a turnover of £57m, in the same period last year. In 1975 as a whole, British Aluminium's turnover amounted tourism. short-term problems.

Alr. Lewis Robertson, the at the plant.

The Falkirk mill produces Aluminium's turnover amounted the plant.

The Falkirk mill produces Aluminium's turnover amounted the manual of \$122m, and profits to \$1.7m.

while many of these had been sation programme is expected to fabricated products partly as a under consideration or negotiaboost output by about 20 per result of restocking following tions for injection of agency cent, but is not expected to lead last year's period of destocking funds.

The agency would take and The company, one of the main was also reported though British.

Engineers put in touch with oil companies

Thomson guarantees villa holiday prices

BY ARTHUR SANDLES

THOMSON HOLIDAYS. Britain's package holidays. Many families biggest tour operator, is guaran-have found traditional hotel holisympholy-owned block 20/5 and Transworld Petroleum U.K.'s block 21/1, north of the Buchan field, Transworld will be the lit is not apolying the guarantee chura of almost 200 pages and local to provide the past three in the past three in the past three ing. Women workers performing other than sex."

BY DAVID CHURCHILL, LABOUR STAFF

THOMSON HOLIDAYS. Britain's package holidays. Many families biggest tour operator, is guaran-have found traditional hotel holistory in the past three ing. Women workers performing other than sex."

on strike for the past three ing. Women workers performing other than sex."

months at car components manutive same job protested and months at car components manutive same job protested and facturer Trico-Folberth were not demanded pay parity with the came as no surprise to happens to the pound meanwhile. gramme, now contained in a brofiled, Transworld will be the lit is not apolying the gramme, now contained in a brofiled to equal pay.

to cover the contracts. The dis-advantage is that if the pound Thomson's expansion into the gains—perhaps against the peseta cruise business has been consid-—neither the company nor its crable in recent years. Next clients can benefit.

block 21/1, north of the Buchan field. Transworld will be the operator for these drilling tests. Then the rig will return to Texaco.

Texaco, Texaco's main area of interest is the Pound meanwhile. Texaco's main area of interest is the Tartan field in block 15/16 Detailed studies are now going ahead to determine whether as the pound meanwhile. It is not applying the guarantee chure of almost 300 pages, and to the rest of its programme of increased the U.K. airports from which it will fly. Greater reductions for children, especially in factory, who had boycotted the iribunal agreed that the work tribunal hearing last week, were carried out on the day and in the Tartan field in block 15/16 Detailed studies are now going ahead to determine whether as the pound plunged.

Texaco's main area of interest is the company's West London to the late spring and early suminary intribunal hearing last week, were carried out on the day and introduced.

Texaco's main area of interest is the company's West London to the late spring and early suminary intribunal hearing last week, were carried out on the day and introduced.

The pound meanwhile gramme, now contained in a product of almost 300 pages, and to the rest of its programme of increased the U.K. airports from the U.K. airports from the U.K. airports from at the company's West London to the company's West London to the late spring and early suminary in the package tour the late spring and early suminary hearing last week, were carried out on the day and introduced.

The company's West London to the company's West Londo

ahead to determine whether this should be brought into production. The company has also made a number of finds in block 14/20 adjacent to the Claymore field, and in block 3/4 at the southern tip of the Brent field.

The company has also for the whole season, paying civil Aviation Authority professed and in block 3/4 at the southern tip of the Brent field.

The companies often book villas seem to be banned by recent civil Aviation Authority professed or not. They are thus able least 30 days zhead of departure to seek Bank of England per. Overall, prices are up by 11 to cover the contracts. The disadvantage is that if the pound. Thomson's expansion into the

Thomson has increased its nine itineraries covering the villa capacity for next year by 65 Mediterranean and the west per cent and could take more coast of Africa. Prices for a than 100,000 passengers on such two-week cruise range from £289 holidays. The villa market has for one berth in a four-berth recently been one of the most cabin to upwards of £420 for buoyant areas of package accommodation in a two-berth cruise range from £289 holidays.

Bamberg group proposes Nomad 'shuttle' link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY OUR GLASGOW CORRESPONDENT

Several flights each way usure between the two airports, to pro- leght transport sireraft.

AN UNUSUAL local authority. The sim has been to cut the vide "inter-line" facilities for leght transport sireraft. He is suggesting to the passengers seeking to make consultant that this aircraft might authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship authority that this aircraft might are determined to hold the ship a

CONTRACTS AND TENDERS

the British Airports Authority Mr. Bamberg, who ran British trict organiser in Plymouth, said for a possible air "shuttle" Eagle Airways until that airline linking London's Gatwick and collapsed several years ago, and Reathrow Airports, to start next who is now mainly involved in spring.

Spring. The authority's plan, first out-Aircraft Services (part of the lined some time ago, is for a Bamberg Group) has recently small airline operation, offering acquired the U.K. Ireland and several flights each way daily Benelux sales franchise for the between the two airports, to probe between the two airports, to problem of the light transport aircraft.

LABOUR NEWS

Tribunal rejects demand for equal pay at Trico

BY DAVID CHURCHILL LABOUR STAFF

on strike for the past three ing. Women workers performing other than sex."

months at car components manu- the same job protested and The result of the tri
facturer Trico-Folberth were not demanded pay parity with the came as no surprise to
entitled to equal pay.

men. When refused by the com- women strikers and local

Last night the women strikers pany, they went on strike.

It is night the women strikers pany, they went on strike.

It is ruling yesterday, the because they tribunal hearing last week, were carried out on the day and implementation of equal adamant that they would con-night shifts was "technically The Equal Opportunities tinue their strike until equal pay similar in every respect."

was achieved.
Early talks, however, are expected between national officials of the Amalgamated Union of Engineering Workers, the major union involved, and the company in an attempt to that the switch from night-shift although the strike establish whether a negotiated working "constituted a material virtually halted all outper to the dispute started last May respect of it."

mission recently revealed the bulk of equal pay before tribunals so far failed, and it was launch major union involved, and that the switch from night-shift although the strike establish whether a negotiated working "constituted a material virtually halted all outper settlement can now be achieved difference and merits a difference in pay rates awarded in car companies, including I leviand and Ford, alter the fire men who supplies from abroad ha

the batches of the 6,000-ton cargo

national pay agreement.
Mr. John O'Keefe, NUS dis-

under a new inter-

£20.000

The dispute started last May respect of it."

Leyland and Ford, after after five men who had trans. The case of the five men who supplies from abroad ha lerred from the night shift to now worked the day shift, the far been arranged.

officials who decided to b tribunals are biased a

The Equal Opportunities mission recently revealed

Ship held up Jobless rise seen as over pay of threat to policies **Filippinos**

BY OUR LABOUR STAFF

A WARNING that there will A NEW dispute has broken out be mounting calls on the Government to change its economic policies unless rising at the Cornish port of Fowey over pay on foreign-manned ships. About 20 members of the unemployment is contained National Union of Seamen at the port yesterday refused to open came yesterday from Mr. Len Murray, TUC general secretary.
Describing the new record totals as "grim indeed," Mr.
Murray—only too well aware that the annual TUC Congress ship Ursula C, which is regis-tered in Singapore.

The union claims that the crew, mostly Filippinos, are owed between £16.000 and is less than two weeks away—declared that unless there is a very early change from the demonstrated in yesterday's figures "there will be a rapid growth in support for a

> demonstrate their confidence in the future by taking on more young workers to create the skilled work force that will

radical change in the Govern-ment's economic policies." Appealing to employers to be hadly needed as the economy picks up, he emphasised that the central priority must be planned ex-

secretary of the General Municipal Workers U described the remorseless in unemployment as "1 and political nonsense," stressed that it would be subject of the major de at the TUC Congress.

He urged the TUC to the Government to chan economic strategy, to pr ture, and to implement a package of job preserv and job creation schemes. A spokesman for National Union of Public

pansion of the economy.

Mr. David Basnett, ge

worst hit by the proexpenditure cuts, prec that the Government come under strong attathe TUC Congress and

Service soon Service soon Symichael Donne By Our Glasgow Correspondent The sim has been to cut the offsorre oil unarket for companies in its area culminates this entered its start services to Lina. Cara-and Begoar in South America, on-Detector 2%. Services in Circarcas and Limal Present, the second-force flag and representatives of engineer case-and Begoar in South America, on-Detector 2%. Services in Circarcas and Limal Present in the service were flag and representatives of engineer trators, have agreed to attend on the meeting. An industrial development unit has set will leave Garwick every Tues-trial development unit has set and off the second of the meeting. An industrial development unit has set will be no work in identifying firms with ducts and skills available from product of a year's to demonstrate the range of product of a year's to demonstrate the range of product suited to offshore oil. Strathelyde. By Our Glasgow Correspondent The sim has been to cut the is suggesting to the industrial to hold the ship until they have the cash in their between the two airports. We have the two airports are suitable operator, to between the two airports. We have the two airports are suitable operator, to between the two airports. We have the this will be tween the two airports. As ship was refused entry to between the two airports. As ship was refused entry to between the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be tween the two airports. As ship was refused entry to be the two airports. As ship was refused ent

to work normally."

they have been paying lip
The confrontations came in the to seeking ways of retaint
United ... Newspapers Group gaining work."

Made and the way based at Northampton, Blackpool and Lancaster where men in the without significance" association followed a union stoppages so far had a directive not to handle advertis. United Newspapers, a ing material prepared by non-the group is believed union sources. The Northampton leaving decisions on Chronicle and Echo and the dismissal notices to inc West Lancashire Evening Guzette managements. were not published.

The union believes that its Lost advertising

tary of the association, said last It remains to be ser night that his members had been seriously the dispute wi instructed to make themselves national newspapers be available for work. "We are not general printing industry going to be deterred by this to be badly hit by the action or threat of action in these the week when work I centres. It appears that there before the start of the

members' jobs have suffered as The Newspaper Socie a result of the quantity of non-last night that the situal association typesetting accepted "very serious indeed" a advertising lost by new Mr. Joe Wade, general secremay not be regained.

Mr. Wade said it wa

Closed shops urged in a Government department

BY IAN HARGREAVES, LABOUR STAFF

CLOSED shops in all Govern-Government-appointed ch ment establishments and a for the four Naval docky bigger say for workers in the Royal Ordnance factori bigger say for workers in the Royal Ordnance factor country's defence plans are protection and the country's defence plans are protection and the country's defence for the central ordnance defence in the country's defence set the absence of any dustrial strategy.

The transport union, which on matters of defence it claims the biggest union memits tates that trade unibership—about 150,000—on the resentatives "should be civil service industrial side, says involved in decision-making greater unionisation and the country's defence steeped collective barrestings with early discussions

extended collective bargaining with early discussions are pre-requisites for industrial creation and cancellation democracy. "A scheme for 100 major projects.

per cent, trade union membership should be drawn up now, meeting with the Governt
along the lines of similar agreeits ideas for industrial
ment reached in the nationalised racy in Government ser-

dustries."
it does so in the knowler
The document criticises Gov- Whitehall in the past has erament establishments for frostily to any sugges failing to disclose information authorising closed shops to employees and to put the case Civil Service. for decentralisation on industrial The union has a furt matters—giving more autonomy ficulty in that its oppos to local management and unions. any loss of jobs by its n More specifically, the report in defence must alw proposes joint union-manage- tempered by the union

ment boards, composed half of standing support for trade union representatives and defence spending on wide half from management with a grounds.

British Rail has sacked 27

BY OUR LABOUR STAFF

BRITISH RAIL said yesterday the closed shop amon that while 27 employees had 200,000 employees been sacked for refusing to join a union under the industry's along with several colless of taking their case to the pean Commission on closed shop agreement negoti-ated a year ago, a similar num-ber had backed down on their original opposition. They had joined a union or left. joined a union or left.

granted to seven staff, with about appealed against his sac 30 appeals to be decided. Eight an industrial tribunal employees are serving out their grounds that his religion period of notice, including Mr. victions as a Christian Roger Webster, a 61-year-old preclude union members administrative officer who leaves & Train drivers on P BR on Friday. Mr. Webster Southern Region are thre

Another BR employe Religious exemptions had been was sacked, Mr. Clive Cr

launched a ditter attack yester an overtime ban from Oc day on BR and Sir Richard BR goes ahead with its I Marsh, chairman, for enforcing cut the region's train se

APPOINTMENTS

he hoped, produce significants results for the Scottish economy

The agency now had more thans 500 staff based in Glasgow and

Edinburgh and had appointed all

but two of its key personnel.

and job prospects.

»SACHTLEBEN«

We are a medium sized well established chemical company in the manufacture of raw materials. Delonging to the Metaligesellschaft Group Frankfurt/ Main. For our diversification programme we are looking for

an aggressive, ambitious sales Executive, say, 30-35 years.

with a considerable commercial experience, preferably gained in the oil or related industries. The object of his work will be the sale of chemicals used in deep well drilling. Starting date should be October 1st.

The position is located in the Rhine-Ruhr area in Western Germany and will require extensive travel in most parts of Europe and eventually overseas. A good command of the German and English language is essential.

Salary negotiable, relocation will be paid by the company, good promotion possibilities. Interviews will be held in Germany or London.

Please write in confidence, stating employment history, experience and present salary to: Sachtleben Chemie GmbH

Personnel Department P.O. Box 170280 D-1100 Duisburg 17 (Homberg) Germany

APPOINTMENTS WANTED

COMMODITY back-up staff wanted. Charterhouse Appointments. 01-836

EXPERT IN BANK BOOK-KEEPING/FOREIGN COUNTRIES italian, 33 years old, with 4 years expendence with an Italian bank, fitten English, Evench and Arabic, wishing to move to London, is looking for a job spiced to his abilities. Write to: Francesco Rizza—Via Baracca, 5/3 50127 Firenze (Italy) or phone London 703 4094

PLANT AND MACHINERY

FORK LIFT TRUCKS. Second hand but look hite new. Choice of 100 trucks at prices below half cost of new! I ton to 25 tons, ready for immediate of history Trade and croot welcomed, targe reduction on bulk purchase. List and photograph: on application. Birms regular Fork Lift Truck Lid. Hams Road. Sattley. Birmsnipham 88 1DU-Tol. 021-327 5944/5 or 021-328 1705.1 Telex 337052.

Despite the current recession in the world tanker market there are still SOUND INVESTMENT in other types of shipping. If you are buying a ship, old extablished British shipping company affers experionced management, crewing and marine technical services on a world wide basis.
Write Box E.7573, Financial Times,
10. Cannon Street, EC4P 4BY.

> ESTABLISHED BRITISH PLANT HIRE CO.

setting up operations in Dubai would be interested in taking on tranchise for construction equipment in this area.. Write Box E.8528. Financial Times 10, Cannon Street, EC4P 48Y.

EDUCATIONAL

LEARN EVERYDAY FRENCH

IN PARIS OR CANNES

through films and conversation, day and evening courses. Small classes at all levels. Also individual courses (20 or 45 hours weekly). Enrolment at any time. Self-service restaurant, parking. FRANCE LANGUES 828.40,00/842.78.00 Ext. 32.24 78 rue Olivier de Serres, 75015 - Paris

Democratic and Popular Republic of Algeria

Ministere de l'Industrie et de l'Energie S.O.N.E.L.G.A.Z.

INTERNATIONAL INVITATION TO TENDER

An International invitation to tender has been launched for the supply of material intended for the construction work of the gas pipe-line "42 HASSI R'MEL-OUED ISSER":

Lot No. 2: Scraper centres

Lot No. 3: Insulating joints

Tender documents may be obtained from SONELGAZ, Service Equipement Gaz, 2 Bd. Salah Bouakouir, 3ème étage, Algiers (Algeria).

Tenders should be submitted by September 30, 1976 at the latest.

Democratic and Popular Republic of Algeria

Ministere de l'Industrie et de l'Energie Societe Nationale de l'Electricite et du Gaz

INTERNATIONAL INVITATION FOR PRE-SELECTION

SONELGAZ is planning to acquire equipment relating to general mechanics, electricity and electro-techniques for:

 A central workshop for the upkeep and repair of its power stations comprising steam, gas and hydraulic turbines.

2. Five workshops intended for the general upkeep of 5 new gas turbine plants.

Companies interested in the above should submit references before September 30, 1976.

Documents should be addressed to:

SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ Direction de l'Equipement Electrique

Département: Moyens de production thermique et hydraulique 2 boulevard Salah Bouakouir-Algiers (Algeria) Tel.: 64.82.60 Telex: 52 898 Alger.

COMPANY NOTICES

COMISION FEDERAL DE ELECTRICIDAD C.F.E. 71.5. 1968:1978 UA 15.000.000

Bands for the amount of UA.
1.500 CG3 have been grawn on August
10 1976 in the presence of a Notary
Public for redemption on October 31.
1975. range beginning at 3509 up to 5895 incl.

31. 1976.

Amount unamortuses: UA 300.000.

Outstanding drawn Bonds:

9835 — 9852 to 9855 Incl. — 9858

— 8876 — 10044 to 10046 Incl. —
10365 — 10565 — 10406 to 10410

Incl. — 10429 to 10432 Incl. —
10527 — 10558 — 10557 — 10556

— 10538 — 10538 — 16591 —
10538 — 10638 — 10647

Incl. — 10638 — 10639 — 10647

Incl. — 10638 — 10639 — 10647

Incl. — 10638 — 11358 Incl. — 10331

— 11350 — 11355 to 11358 Incl. —
11349 — 11355 — 11358 Incl. —
11349 — 11355 — 11358 — 11353

— 11402 to 11408 Incl.

Luxemburg.

THE TRUSTEE.

Luxembourg, Avsust 25, 1976,

CITY OF OSLO 91/% 1975/1985 UA 25,000.000 Linan byrsed coupon due October 15, 1977 Strached: 1797 to 1971 Inc. 1976 to 2270 Incl. Amount purchased: UA 280,000 Amount unamortised: UA 24,250,000 THE FISCAL AGENT, KREDIETBANK, S.A. Luxembourgeoise.

FINAL DIVIDEND 1976
THE COMMERCIAL EANKING COMPAI
OF SYDNEY LIMITED
(facorporated in New South Wales) NOTICE IS HEREBY GIVEN that for the purpose of mayment of dividend and leave of Share Certificates the Transfer Books and Register of Members will be closed from 24m September. 1976 to 1st October. 1976, both days inclusine. Transfers for registration arior to such closing must be lodged before 3 m.m. on Monday 12th September. 1978.

The Bank has not issued share certificates since its re-incorporation in June. 1893. Recent amendment to the New South Wales Companies Act 1961 now makes it necessary for the Bank to laste share certificates and such certificates will be sant to all shareholders registered as at 1st October. 1976.

By Greer of the Chief Board.

7. S. MACKENZIE

Chief Manager, London.

DECLARATION OF DIVIDEND No. 22
Further to the dividend natice advertised in the Press on the 15th July. 1976. the convection rate applicable to payments in United Kingdom currency in respect of the abovenentioned dividend is \$7 = \$1.549995 equivalent to \$.054540 ber share.

The effective rate of South African Non-Resident Sharaholders' Tax is 14.0595 per

FOR and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

J. C. GREENSMITH Lendon Office: 60. Holbern Viaduct, ECIP 1AJ. Office of the United Kingdom Transfer Secretaries Secretaries Charter Consolidated Limited. P.O. Box 102. Charter Flouise. Park Street. Ashlord. Keet. TN24 SEQ. 24th August. 1975.

igm Electric Typewriters. Factory reconditioned and warranted by 18M. 8dy—save up to 30pt, Lcisc—3 years from 52.20 weekly. Rem—from 52.4 per month, Phone Vertex 01-641 2359. FOR SALE Isle of Man Company. Untraced 5200. Available for immediate use. Isn Simpson. 051-832 9433. FURNISHED OFFICES with full aggregate Adminate—021-643 4045.

COMPANHIA UNIAO FABRIL
(C.U.F.)
6:2% 1967/1977 UA 5.000.000
Bands for the amount of UA 500.000
have been drawn on August 10. 1976
in the presence of a Notary Public for redemption an October 25, 1976.
The drawn sebentures are those, not vet previously redeemed, included in the range beginning:
at 3059 up to 4090 fnci.
They are redeemable, coupons No. 19 and following attached, as from October 25, 1976.
Amount unamortized: UA 500.000
Outstanding drawn bonds.
22 to 24 incl. — 2398 — 2434 — 2435 — 2569 to 2578 incl. — 2589 — 2710 to 2781 incl. — 2899 — 2755 — 2900 — 2945 — 2984 — 4489 — 4490 — 4493 to 4548 incl. — 4623 — 4631 — 4662 to 4662 incl. — 4822 — 4631 — 4662 to 4664 incl. — 4823 — 4945, Luxembourg. THE TRUSTEE
KREO!ETBANK
S.A. Luxembourgeoise. THE COLNE VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the frameter Books of Ordinary and Preferance Stocks will be closed for one day only on 7th September, 1976 for the proparation of the Dividend Warrants payable on 1st October, 1976 warrants payable on 1st October, 1976 will be replaced and the close of hugh-replaced by the control of the close of t

COMPANHIA UNIAO FABRIL

W. A. COSGROVE. Slackwell House, Aldenham Road,

LPY: L.CK

هكنامن الثجل

iects dentification and the Lewis reports the troubled financial history of a company's expansionary craze Lyons faces up to its debts

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from headaches and a tock market rating.

hat to sell

the Board has arrived mostly by natural wastage.

INESS PROBLEM

V GROWTH via acquisi- profits of 74 per cent, in order must also buy the Tetley busi- tinue. The group had achieved a reverse. Hence the decision nd diversification was in to meet the extra expense. d to the temptation to great deal of the debt is over- "psychologically fields that their manage- seas, so a sizeable shift in the internationally. knew very little, if any-value of sterling can either be

eposits, eagerly encour seas assets rises as well as the announced that it was to buy and financed executives borrowings. The trouble is that Lyons' borrowings exceed the sound but value of those assets at the to sleepy companies aban- moment by £17m. and there is a their traditional staid stage at which the level of sterss policies and made a ling, if it fell much further, ir a new image often with could become critical. The red money. As a result, balance by the end of the pre-stretched.

perhaps best known for tea shops and its cakes, ed that route along with many others. Its grand is first to admit. But there was a time when the Board members were roundly applauded for ty development — have sitting on top of a huge debt amounting to over according to the last.

Fortified by hindsight, it is easy to judge that Lyons has made more than its fair share of errors, a fact that the Board is first to admit. But there was a time when the Board members were roundly applauded for their initiatives and events could so easily have gone the other way.

Lyons' first expansionary Fortified by bindsight, it is

according to the last Lyons arst expansionary sheet, with not too efforts, which began in 1967, a sheet, with not too were mainly confined to making s sheet, with not too were mainly confined to making to show for it so far, were mainly confined to making internal economics and cutting out lossmakers. The old, traditional tea shop business which Homburg, a Dutch meat processing with the been making sor, for 18m. five institutions a true profit since before 1940. Contacted Lyons by the best response of the property develoption and improving the businesses that we have rather than planning or seeking as Britain sees it. U.K. emission others."

Lyons which has a control legislation is based on last year, began to disappear and the property develoption.

The problem arises because, than planning or seeking as Britain sees it. U.K. emission others."

Lyons which has a control legislation is based on last year was desired.

shift in interest rates can behind its prospective European since.

d diversification was in to meet the extra expense. ness in the U.S. Once that had compound earnings growth of to complete those projects in numerous, companies. To add to the difficulties, a been completed, the Board was 25 per cent, for five consecutive the full knowledge that when



n, Managing Director,

a true profit since before 1940, contacted Lyons by the after, last year were down to £500,000 had been steadily reduced, noon asking if they could lend

At first Lyons expansion was financed to a large extent from the problem of outsiders go international." This was cagerly pushed money forward. In the year ending March, 1973, to successfully put the best parts, based on the belief that Britain In the year ending March, 1973, to successfully put the best parts, based on the belief that Britain In the year ending March, 1973, to successfully put through resolutions produced a version of the borrowings problem is would join the Common Market debt rose from £52m, to £16.7m. Within the overseas figures the U.S. did which businesses it will actually to change the face of financed to a large extent from U.K. profits dropped from successfully put through resolutions to give released from an industrial activity. U.K. law, in the electricity industry emits of any given noxious agent that very little smoke. The reason might be relectably for the same of hat even a one percentage and that, if it was not to lag it has been mounting ever

a significant impact on its competitors, Lyons had to take One of the biggest financial ice cream firm bought by at bill, which was £19m, some advance action. The mistakes Lyons made was the Lyons for £16m, at the end of ar. By way of illustration, second part of this line of think- way it channelled its interest. 1973. point rise on an average ing was that Lyons wanted to it was assumed, quite undera say, 10 per cent, would acquire Tetley's tea bag busi- standably, that the strong U.K. e an increase in trading nes in the U.K. which meant it earnings growth would con-

in the U.K., as well as buying overseas. For example, it had BY OUR LEGAL STAFF Hall itself in West London, to

Tancy

It seems that your tenancy is a business tenancy and is governed the then market rack rent.

It seems that your tenancy is a business tenancy and is governed the then market rack rent.

It seems that your tenancy is a business tenancy and is governed to the then market rack rent.

It seems that your tenancy is a business tenancy and is governed to the then market rack rent.

It seems that your tenancy is a business tenancy and is governed to the then market rack rent.

It seems that your tenancy is a business tenancy and is governed to the then market rack rent. and Havant. ly business since 1963 has 1954, Part II; not by the Reut accepted by the Financial Times accommodation in which Acts. In that case you will be for the answers given in these Do I qualify to obtain entitled to renew your tenancy columns. All inquiries will be chold for a period of not more than 14 answered by post as soon as explains, it would have been in doubt-merely the timing more expensive to try to achieve and the method.

out much worse. The U.K. vacant, apart from its offices,

plunged into recession and some

burden of the debt.

Lyons had also spent heavily

profits dried up. Spendable its policies. The structure in draft EEC directive would be to countries entered their own when sterling improved to "The commercial pressures of which burn coal and oil would \$2.40, the borrowings seemed the last two years have brought be affected, for the capital and the last two years have brought operating costs of the necessary then the level plummeted to the being at least, and the main desulphurising equipment time being at least, and the main would add about 25 per cent. \$1.75 and vastly increased the reinforcing and improving the lo everyone's electricity bill.

Lyons faces challenges on the

fuel oil.

well mainly because of the specifically and accounts. specifically for the workforce environment in which we live. (as the CEGB did last year). success of Baskins-Robbius, an although it is perhaps unfortunate that Lyons chose last year to difference in approach—apart has also pioneered the tail-stack

the huge U.S. hamburger chain. has started to operate in the targets. Whereas U.S. practice 600-800 feet high—a new one alleged that Britain and West taken the costly decision, to re-locate the company's cake manu-facturing business from Cadby more at the high possible sites more at the high prestige sites, activities, such as power the hot gases surging up such their sulphur dioxide emissions, with new closes premises. Carlton. It had also expanded with new glossy premises.

its hotel business and ordered the building of the Tower Hotel. to a stautory notice to terminate the number of London, and your lease served by your land the Norway hotels in Glasgow lord. The new rent would be two Albany hotels in Glasgow as a smoller. The goodwill is elimination of the lord the points to quote Mr. Clarke, up to 1,500-coarges. It acknowledges that the success of the Clean Air 2,000 feet. At this level they are lord the lor your lease served by your land near the Tower of London, and as a supplier. The goodwill is climination of the myriad open boundary layer of air and can but claims that the exercise has It was realised early on that certainly there, and it is now fires and small-scale coal not, the CEGB contends, be failed to show that any nation the tourist business was on the up to Lyons to make its acquisi- burners; and to a similar sucked back to ground level in north-west Europe can be wane, but the projects were tions work. The wisdom of success in restoring U.K. except in a highly diluted and held responsible. The prime too large to stop. As Mr. Salmon going overseas has never been rivers.

Harmonisation in clean air

EDITED BY JOHN ELLIGITATION

BY DAVID FISHLOCK

committed" years. It was also expected that they came on stream in 1973; WHEN A LARGE U.K. organi- in close agreement on the that will serve all four units of internationally. while there could be problems they would be under-utilised, sation registers in its annual method used by the British, a 2,000 MW power station—but 'As an illustration of the with its overseas acquisitions. The Carlton cake complex would report that it "views with usually summed up as "best in terms of pesthetics as well... about. Boardroom aspira- a painful experience or a cause banking climate at the time, these could be happily absorbed have been even more difficult disquiet some new legislation practical means. Britains ap as runcient name dispersion, were freely indulged and for celebration. However, if Mr. Neil Salmon, managing by the strong U.K. business. On to bring to a half because of all proposed by the EEC Commis- proach has been vigorously CEGB believes it has the right under pressure them sterling falls there is the com- director of Lyons, remembers this premise, it was decided to the undertakings that had been sion in Brussels, it is safe to challenged by some ecologists answer.

As a result, the utility is borrow Euro currencies to sup- given to the staff. The manage- assume that the proposals have as affording industry too much. As a result, the utility is port the development plans with ment did, however, abandon the caused some anguish. This is freedom of action, but has convinced that it has found a interest payable in the U.K. plan to redevelop Cadby Hall certainly so with the Eurocrats' recently received the blessing cheaper and more efficient Events could not have turned itself, which now stands sadly ideas for reducing sulphur of no less critical a body than solution to the problem of emissions from the burning of the Royal Commission on En- its emissions than flue gasof the most succeeded U.K. New policies

As the Central Electricity

John Clarke, who takes care of is viewed with much disquiet

environmental matters for the by the U.S. electricity industry,

trade withered as other

The management at Lyons in its annual report recently,

trade withered as other

The management at Lyons in its annual report recently,

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The manag

matters of

example, in CBI circles.

Little smoke

But Mr. Clarke contends that

recessions. Price controls were its policies. The structure in materials difference would be to impractical means and it calls what is more, the CEGB speaks; imposed and inflation rocketed. recessions. Price controls were imposed and inflation rocketed. The overseas borrowings, which at one time looked quite shrewd, turned into a nightmare because most of the cash was lent when a pound sterling was lent was lent when a similar restrict sulphur emissions from the burning of coal to a similar for the best."

The CEGB has a majo worth around \$2.18. For a time, growth opportunities. But as the electricity industry alone. the coal burnt in Britain, and persuade Brussels to reword its? worth around \$2.18. For a time, the last annual report states: But not only those industries its power stations emit nearly directive in such a way that he

thrust must now be towards would add about 25 per cent.

family basis-through the Gluk, than those of other nations in sequisitions that were giving a number of concessions to the U.S. practice in trying to set chimney but the quality of the sation spends £1.466bn. on fuel

> from the fact that Britain policy which minimises the imtrading front, too. McDonalds, would claim that its air is pact of power station emissions the buse U.S. hamburger chain, cleaner than that of comparable on the environment. Modern industrial countries-lies in the U.K. power stations have stacks with new glossy premises.
>
> In short, Lyons has a lot of is to go for the small but prowork on its hands. It is, neverinferating polluter. It points to to quote Mr. Clarke, up to 1,500theless well libral in the High

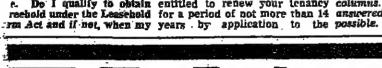
> > U.K. industry and the Govern-

vironmental Pollution. As Mr. scrubbers, the advent of which withered as other has therefore had to re-think the logical extension of the a very severe standard—in EEC countries if its pro-

half of the sulphur dioxide leaves each individual country Britain discharges. It is no to achieve the stipulated ensurprise, therefore, to find the vironmental standard in its ownutility which accounts for about way? It is handicapped by havfour-fifths of the U.K.'s centrally ing a philosophical approach to generated electricity acting as the problem that differs from spokesman for industry in the rest of the Nine. Also, emissions-for there are those nations-the-Duich and the Danes, for example-which say that the proposed EEC legislation is not tough enough. On the other hand, at the Council of Miniswhich businesses it will actually to change the face of financed to a large extent from particularly true last year when sell in order to rectify Lyons was taken in 1971 when mistigate the face of financed to a large extent from U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. and the country of thinking is absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. and the country of thinking is absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits ters' meeting last year the U.K. This was modern way of thinking. For absolute limits to the amount the electricity industry emits the unit of the unit o

> expected around the end of the year, of an Organisation for Economic Co-operation and Development-sponsored exercise in north-west Europe, which tries to trace the ultimate fate of discharges from tall chimneys. For alleged that Britain and West Germany were simply exporting

source, believes Mr. Clarke. innocuous form. source, believes Mr. Clarke,
The price of the tall stack is could be East Europe which did. ment's regulatory bodies are high __f2m_f3m, for a stack not participate in the exercise.



lease expires how much more County Court made in response

rent will the landlords, be able to a stautory notice to terminate

ED BY ARTHUR BENNETT AND TED SCHOETERS

to charge?

ECURITY

llains cannot get near

eight is 19 lb including a ittery able to operate the or six months. There is the independence from the



OH (0227 710231).

See, a rather lower free (245 GHz) than is usual be indeed in any wooden cubor for though brick will cause both in the sting metal. The combination with the dional waveguide."

Two models are available, the dional waveguide. The latter would in the centre of a or other premises not metal partitions it be virtually impossible to the from any direction of the solf-led sizes out the solf-led sizes without affecting the decided. The cabinet uself can be like per cent.

Water-based

Water-based

Water-based

Items such as hydraulic master cylinders and other anall tubular parts can be quickly and positively positioned on a powered turntable. A keyed jig positions the work on the turn table, always in the same relative position, and the tip of the entire of a low size of the solf-led sizes without raising the ularon. The boushold safety hazard.

Called UniTak, a water-based ontended to the solf-led sizes out the latter which is non-led sizes out the solf-led sizes of the solf-led sizes without affection of the solf-led sizes without affecting its cause both and the same relations in the same relations of the solf-led sizes of the solf-led sizes of the solf-led sizes of the solf-led sizes without affecting its cause both and the same relations of the solf-led sizes of the solf-led sizes of the solf-led sizes of the solf-led sizes o

drying (at temperatures up to 110 deg. C) the mastic is stated to form a strong, hard, lightweight insulating material of PLER microwave intruder that will detect any of any kind.

A number of delay periods can be used at continuous the selected on the front panel the market by Community of 29, Shalloak Road, Other delays allow the user to Cak Canterbury Kent leave the premises without heing dea. C to be 1.6 per cent.

weight insulating material of great thermal stability up to 1,000 deg. C, and in many applications can be used at continuous temperatures up to 1,260 deg. C.

INTERNAL inspection of large batches of small hollow components can be carried out with a version of the Uniscope "flex-and of 29, Shalloak Road, Other delays allow the user to dea. C to be 1.6 per cent.

After natural or assisted INSTRUMENTS

metal partitions it bevirtually impossible to the from any direction it setting off the scillar off the scilla



Part of the recent modernisation of the 95-year-old No. 4 dry dock at Southampton included the motorisation of the two equally old penstock flooding valves. In the foreground is one of the Syncropak valve actuators now being used. The actuator., together with special shafting and a double

operated manually by a "T" bar and it took up to six men a considerable time to be said that the company, is the test of the company is the test of the com open or close them fully. The actuators now carry out the operation in about three

PRODUCTION recues it with the country's leading

TRANSPORT Container hoist lifts 15 tons

TWO NEW products will be featured by Telehoist at the Commercial Motor Show (Earls Court, September 24-October 2) — the biggest container-handling systems the company has made, and an automatic, electronically timed arranges systems. greasing system for vehicle?

chassis.

Taking a maximum load of 15tons, the CH Ten-01 Load Lugger tons, the CH Ten-01 Load Lugger's handles containers up to 40 cubic yards capacity. A double-arm's system gives vertical and lateral; movement to the container, and offers greater manoeuvrability-than the "up-and-over" type. The bed is \$22 in, wide. Internal dimensions of the standard containers are 19 ft. x 6 ft. 6 in. x; 8 ft. 8 in., but the equipment can handle almost any other make of handle almost any other make of container designed for self-hoist.

lorries.

By using a cable with one end

THE FINANCIAL TIMES

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WEDNESDAY, AUGUST 25, 1976

THETHER OR not it Leicester, who as the ebullient samples of contaminated water almost as pure as distilled water almost as pure as distilled water water almost as up again

THE OBVIOUSLY newsworthy ment. First, the tendency for fact about the unemployment the gap to narrow between figures for mid-August is that regions of traditionally abovethe crude total for the U.K. average and below-average unhas now passed 1 im, and employment is still apparent, accounts for 6.4 per cent. of the Second, the drop shown of 4.800 However, this was scarcely timeous processing technology develop "off-the-shelf" technology necessary when we were all with its built-in facilities for exaggerates the position to some school-leavers makes the position to some school-leavers mak has now passed 1 m. and employment is still apparent. exaggerates the position to some school-leavers makes the posi-extent, but the seasonally-tion look rather worse than it adjusted figure. school-leavers, is still 1.3m, or leavers joined the register in versal solvent" was a good none the less, that even the twoand per cent, or the labour the latest month while some force. The Department of 50,000 left it. It is also possible Employment, after reviewing that while there is nowadays a different methods of measuring good deal more flexibility about unemployment in different the precise time of year at countries, recently came to the mich children leave school, the conclusion that unemployment recruiting practices of employment in this country, even some ployers have yet to change third of the industry still using the first major industrial user of reprocessed sewage trial user of reprocessed sewage and pipework, re-use the start of the laundering thirds of the industry still using contaminated mine source in batch-processing methods could, contaminated mine source in thirds of the industry still using contaminated mine source in thirds of the industry still using contaminated mine source in thirds of the industry still using the first major industrial user of reprocessed sewage and pipework, re-use the almost clean final rinse water at the start of the laundering thirds of the industry still using contaminated mine source in thirds of the industry still using the first major industrial user of reprocessed sewage and pipework, re-use the almost clean final rinse water at the start of the laundering the trial user of reprocessed sewage and pipework, re-use the almost clean final rinse water at the start of the laundering the trial user of reprocessed sewage and pipework, re-use the almost clean final rinse water at the start of the laundering the trial user of reprocessed sewage and pipework, re-use the start of the laundering that the process of the first major industrial user of reprocessed sewage and pipework, re-use the start of the laundering that the process of the laundering months ago, was higher in Finally, a large proportion of places to once-abundant sup-flow " use of water can reduce percentage terms than in the increase in unemployment plies of water.

Germany, France or Italy. The over the past three months has For industry, relative position has probably been among women — perhaps the possibility of a reduced more to the point, it is a . worsened rather than improved. as a result of the fact that more

August are not nearly so bad as incomes, in the previous month. In mid-July, the underlying level of Next year unemployment, which since the spring had been rising at a rate the rise in the subsequent month improvement in business actiwas back to 14,000. The season- vity is likely to show itself in figures -unfilled vacancies, too, are more creased short-time working-10,000 against an average of only working (which are admittedly even more marked and consistent if one considers the gross number registered each ment will level out and perhaps month.

Explanations

yet found employment.

latest figures are worth com- very different things.

excluding is, since another 45,000 school-

Unemployment was expected to go on rising for some months of only about 5,000 a month, to go on rising for some months suddenly jumped up by 38,000: to come. The first result of an for increased overtime and deencouraging, with a net rise of and the estimates of short-time just over 1,000 in the previous distorted by the inclusion of months of the year. The increase "temporarily stopped" workmonths of the year. The increase in the number of vacancies looks The official forces is that the The official forecast is that the underlying level of unemploybegin to fall before the end of the year. Even if this forecast is justified by events, the gross (that is, not seasonally-adjusted) Some tentative explanations level of unemployment may can be found for the recent move considerably higher this

than the July figure. on the level: the second, which brought increased capital spending and, leaks in some industries. adult students who had com- alone would make seem likely. pleted their course but had not Everyone voted, of course, for Three other features of the for it and achieving it are two

How not to take the drought seriously

IT IS HARD to see quite what Mr. Howell has been given the Government expects the pub-responsibilities which he has alte to make of yesterday's deci-been exercising all along. sion to make Mr. Denis Howell "the Minister with special co- Economy the drought." Although water supply has been one of Mr. Howell's Ministerial responsibilities along with pollution, short and recreation ever since the was appointed to the Department of the Environment as a Minister of State more than two years ago, the Ministerial name Similar of State more than two severity upon consumption. It be known I would be happy to have involved contacts with there and there at may be lidentified as in charge of the supplies to be moved in but the supplies to be same Department.

whereas Mr. Howell is not. The ordinary household needs on the official explanation yesterday other, day-to-day implementawas that Cabinet Ministers like tion is best left to the regional Mr. Silkin have too many other water authorities with the malters on their hands to be advice of the local liason groups able to concentrate on the day- which have been set up with to-day co-ordination of drought industry and local authorities. measures whereas Mr. Howell— If they wish to seek political who is presumably rather less guidance on particular priorities heavily employed now that the then both the industries consituation his single-minded a senior level. attention.

Potential very kindly to the news that import.

Silkin, the Minister for Planning the Government has laid down and Local Government, in the the broad overall priority Mr. Silkin is in the Cabinet industry on the one hand and The same point applies to the

reached and this still seems most appropriate structure for of the News Department to be Report phase, that these tax- the Morpeth Committee reports, a conclusion. to he the position then the water supply industry will installed by Edward Heath as sensitive standards should be It seems that when Norris public are not likely to respond all be matters of major political chief press secretary at No. 10. left to professional self-regula- receive his invitation to join

David Fishlock examines devices to allow Britain's factories to re-cycle the water they use.

Ways industry can beat the drought

erous application of the "uni- water. But he is convinced,

factories running.

Most of the proposals that water demand. have been drawing the headto tap and on its quality).

The cost can be offset

be little doubt how closely the includes about 18 research asso- designed. Even in normal times, than fairly low levels of conthreatened water shortage para- ciations, several Government they contend, such plant can tamination. A mine water or

rained. The chief difference is Dr. Leicester, to-day an indus- solids recovered.

the water demand by more than For industry, threatened with half, claims Dr. Leicester. Still working week, arguments over measure many disparate indusovercome electricity industry tailor the counterflow principle

Individually, the research

to the fact that the latter a much greater improvement in the cost of administering the Food Research Association's long standing partnership beincluded a large number of efficiency than past experience measures against the drought. scientists at Leatherhead have tween Paterson Candy Inter-One of the most valuable set up the large rig illustrated national and the Harwell lab-reservoirs of advice is the here, designed to reprocess oratory of the U.K. Atomic the second scenario: but voting industrial research associations, waste liquors and recover both Energy Authority. In essence, Since the escalating chemical small plants, of a size that rather than chemical enginger for it and achieving it are two some of which—especially those water and nutritious materials— the idea is to pump water plant and fuel costs have might interest individual coming. As with energy, and concerned with textiles—have protein, carbohydrate or fat—through a thing plastic mem—militated against most of the panies, would take six months should place its faith in been taking a strong interest in from food processing. The brane, so contrived that it processes under investigation, or more to construct, and the housekeeping, a reading

appraisal; consider, for instance, really necessary.

Technically feasible

a particular con-Aggin. That said, it must be added the labour force as a result of environmental objections and finishing, food processing, for a company making com at once that the figures for midthe labour force as a result of environmental dojections and mushing, 100d processing, for A company making cement probuild more reservoirs, or to example. Each would have to
duct has recently asked the ducts has recently asked the objections and use waste heat to its own requirements, which advice of the Water Research Centre on the re-use of water for desalination, are quite may include disinfection (for Centre on the re-use of water irrelevant now. What it wants food) or storage. But the main squeezed from its newlyare measures than can be taken points are that it requires little moulded products by hydraulic quickly-and preferably inex- more than the skills of a presses, where there is a risk pensively—that will keep the plumber to instal, and can make that oil from the press could an immediate reduction in fresh adversely affect the products' properties.

lines can be quickly dismissed: associations have been advising one pool of U.K. advice of many and purifies it to potable Britain has but one com- be found in circulating or rainmaking (no clouds), desail- their members of specific con- years' experience in permutat- quality. It also carries out its mercial flash distillation plant water systems—in effect, nation (takes too long to build servation measures they can ing water technologies. A own studies of advanced water purifying sea water, the 1.5m. evaporators in which hot plants), water by tanker (too adopt. Food processing is a national laboratory supported treatment technology. One prob- gallons per day flash evaporator from a process plant is c. costly) and boreholes (depends particular heavy consumer—it mainly by Government grants lem Harwell anticipates once built by Weir-Westgarth in by spraying it down the lember a factory has any water may not be appreciated else and the Area Water Authorities, the rain starts to fall again is Jersey, where it has been of a cooling tower while where that it takes 100 tons of the centre spends about £5m. a a high nitrate content, deriving operating very successfully each water to produce a ton of Scotch year, split between water from both natural and artificial Summer since 1970. On an Island tower Sucked up or a ton of dried milk. Advice supplies and water reclamation, sources, flushed out of the that lacks natural conditions for just issued by the Food Re- It admits that, although it is parched soil, which its present water storage, the plant is an search Association, based on a technically feasible to purify water technology will not ex- insurance policy against the major survey of the industry's almost any kind of waste water tract. Therefore it plans, with risk of losing either tomatoes. water use, includes such tips to-day, using one or more pro- the permission of the Thames or tourists in summer. The message from the handful as using detergents instead of cesses that can now be con- Water Authority, to use bore. Mr. R. G. Cole, a partner in engineer points out, "the of water experts, whose calls water pressure for plant clean-sidered well proven, cost is, or holes adjoining the laboratory, the firm of consulting engineers fashioned spray ponds we level. The fact that it has risen The real question, however, much more sharply in the past to which it is difficult at present two months taken together than to give any convincing and curse to proven the provent as been, a serious deterrent. In the 1960s the U.K. AEA for this plant, recently stated to know and curse—they much more sharply in the past to which it is difficult at present two months taken together than to give any convincing and any convincing any convincing and any convincing and any convincing any convincing and any convincing any convincing and any convincing any convincing any convincing any convincing and any convincing any convincing any convincing any convincing and any convincing any convincing any convincing any convincing any convincing and any convincing and any convincing and any convincing any convincing any convincing and any convincing any convincing any convincing and any convincing any convincing and any convincing any convincing any convincing and any convincing any convi in the fact that it has risen. The real question, however, much more sharply in the past to which it is difficult at present two months taken together than to give any convincing answer, in the four preceding months is is how fast unemployment falls probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the next year from a post-war peak probably due in part to the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may gone unheeded, is optimistic. There is a great deal that the processes may g

August figure is so much better employment remaining at a high upwards next year, to pay for successful in plugging energy of reverse osmosis has been tional. brought to an advanced stage of other hand, may be partly due it down much further, required if it goes on much longer, for At a more sophisticated level, development in the U.K. by a

lies the U.K.'s energy worries departments, the CBI and the pay for itself from reduced sewage may need a preliminary during the days when it still U.K. Atomic Energy Authority, water rates and the value of the cleansing operation by cruder methods of filtration. Moreover, that a national water conservatrial consultant and EWAC's The sheer diversity in the if the final product must also tion campaign would not have chairman, admits that he failed kind and the level of conto overcome the effects of long to persuade many launderers of tamination has made it very stage of sterilisation will also brought up to believe that gen- minimising the demand for Many situations will need expert of a quality higher than is

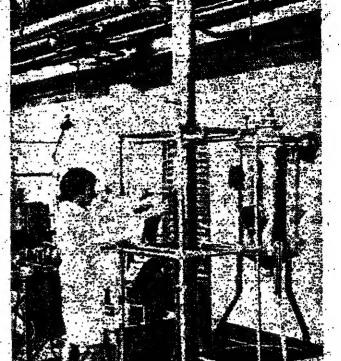
> in Cheshire, marketing techno-logy for the treatment of dirty water. Quite independently, however, its Brixham Laboratory in Devon provides a consultancy service for all divisions of the company and also for other companies on water prob-

Similarly Harwell, the U.K. Atomic Energy Authority's big laboratory in Berkshire, works closely with EWAC, Dr. Leicester's industrial advisory committee, to provide advice based laboratory normally takes 1m, lons - much more than fresh The Water Research Centre is gallons a day from the Thames water costs in Britain to-day. of alleviating the drought I

Legislation which came into to a more acceptable level. It what is more, a little foresight force in March making it comwill be remembered that at a pulsory to give advance notice recent meeting of the NEDC of redundancies; the number of the Chancellor presented two of redundancies; the number of the Chancellor presented two of redundancies has in scenarios about the future. The working week is curtailed, but the research association is profact risen over the past couple first, based on the past performance of the conclusion must be the missioned. He estimates that the missioned the open new export markets for open new export of months. The fact that the mance of the economy, left un- surely take a further leap kind that is already proving so good example. The technology and Patterson Candy Interna- high maintenance necessitated babty little to offer even low

Insurance : policy

water conservation measures for scientists are inviting companies affords almost complete separa- at least in a U.K. context. For U.K. might run into serious invest in good advice, and several years. The leading light to give them access to process tion of water from everything in instance, no matter how cleverly capacity problems with such paratively simple modifier this area is Dr. Jack ing lines, so that genuine solution. It can yield a product you design a flash distillation components as salt-resistant that can husband water sup



Food industry scientists are inviting manufacturers to them test their ideas for purifying waste waters on a apparatus at the Food Research Association at Leatherns.

major and highly sophisticated process, the fuel costs alone can tubes for evaporators, or industrial water consumer. The add up to £1.60 per 1,000 gal- branes for reverse osmosis

by corrosion—if the plant were ahead a few years. Science

is the Jersey plant. In any event, big desalination tamination that can rival ir plants would take 18-24 months nature's continuous distill: to build and thus could offer Water technology looks no short-term solution. Even remaining a branch of Since the escalating chemical small plants, of a size that rather than chemical engi

bably be put into service eight-nine months and si place no special strain: supplies. Meanwhile, as

operated only intermittently, as spawned no simple wa separating water from its

MEN AND MATTERS

Haydon volunteers

for Dublin

'I'm not scared to go to

In his willingness to speak up in Brussels.

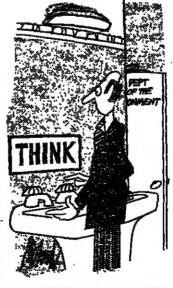
Olympics are over—is much cerned and the Government previous Ambassadors to one to put its Northern Ireland comes into force this year. The more wrinkle. An ASC meeting better placed to give the water will want the decision taken at Dublin. But then Haydon con- case forcefully and publicly tinues the policy which began with his assassinated prelonger-term issues which the decessor's appointment of up-drought has raised. It is now grading the Dublin job, ASC loses This will just not do. The clear that, unless there is an previously regarded as a retirepotential seriousness of the abnormal amount of rainfall ment posting. Also reinforcing Norris situation has been gradually dworing the coming winter and the impression that this an dawning on everyone as the next spring, restrictions on Ambassador whom the Irish will One way of silencing an Norris also has objections to withdrawal The hellet restrictions to withdrawal The hellet restrictions to withdrawal The hellet restrictions and the latter of the latter of the hellet restrictions and the latter of the hellet restrictions and the latter of the hellet restrictions are the latter of the hellet restrictions and the latter of the hellet restrictions are the latter of the hellet restrictions and the latter of the hellet restrictions are the latter of the latter o drought has become more pro- water usage will have to be get to know about quickly is embarrassing critic is to invite another standard, that on out to-day and we should know tracted. If the point has now maintained in many areas for Haydon's Foreign Office back- him to join you. The uncharit- deferred tax, a crucial one for the result before the and of been reached where emergency much of 1977. If it appears ground, with a hias toward jobs able may have thought that this property companies (and apart action, involving several that a larger margin of reserve in public relations, stretching influenced the accountancy from Wimpey's growing prodepartments water supplies should be pro- from an assistant Press attache's bodies when they invited Harry perty interests, Norris knows all appears to be called for then vided on a permanent basis than job soon after he joined in 1946 Norris. finance director of the issues as a director of the role of Ministerial co- our climatic experience has to being head of the News Wimpey, to join the Account- Oldham Estate, whose accounts Beyond them ordinator requires someone warranted hitherto, then the Department from 1967 to 1971, ing Standards Committee. The were qualified on just this carrying far heavier political choice of ne wstorage and dis. He then got his first Ambas. ASC is the body which tries to point). The ASC, as disclosed What would happen if all the guns than a relatively junior tribution capacity, the financing sadorial posting to Malawi, but set accounting standards for yesterday, has climbed down on graduates of the London School Minister like Mr. Howell. If of that investment and its effect was called back in 1973 to be British companies and is very its deferred tax standard, post- of Economics were laid end to that point has not yet been upon water charges, and the come the second former head keen, in this post-Sandilands poning its implementation until end? They would never reach

When Labour came back to tion rather than law.

No. 10 appointment became clear when Haydon was replaced (the Malta job coming up three months later). Haydon had had less than a year in Downing Street, but that year Ireland. I have always been interested in the country and shortly after Ambassador Irish affairs, he is not a novice Ewart-Biggs's tragic death I let either. and Sunningdale will included Sunningdale, so while either, and Sunningdale will

This was the forthright ism, particularly in this period response vesterday of Robin of wide divergence between Haydon, currently in Valetta as British Government and British High Commissioner in Malta, Army opinion, is naturally done when his posting as the new direct, rather than through an Amhassador to Ireland was con- ambassador. Indeed a large part firmed. The adjective commonly of Haydon's job in Dublin will used to describe Haydon has be taken up with something been "jovial." There must be very different, the lengthy explenty of grit in his character, changes between fellow EEC members on what is happening

publicly, his style is the same But in picking Haydon. 56. the new accounting standard on of the draft standard, had been as that of Ewart-Biggs and a for this job, Britain appears to the valuation of stock and work merrily qualifying accounts for contrast to that of several have decided that it needs some- in progress, for instance, which some time, there may be one



Its decisions seldom meet with complete approval. Take the standard and, on the basis standard allows companies to has decided to postpone impletake profit on contracts before mentation, but that decision has they are completed. Some to be backed by a postal ballot accountants find this unaccept. of the full ASC which now, with able. Norris is one of them. He Norris's empty chair, numbers also feels the standard is too 22. The decision to withdraw vague about how profit should needs a two-thirds majority. It be calculated.

the ASC, he made it clear that

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his views on these two issues. and on others like the treatment of associated companies, would not change. But somewhere between an announcement in late June that Norris would be joining the committee and now. when he should have started working on it there was a parting of the ways. He won't be joining. Neither side wants to go into details about the unfulfilled appointment. Norris emphasised yesterday

valuation Standard were not necessarily those of George Wimpey but he could not say whether Wimpey's 1976 accounts will comply with the new ruling. If Norris has his way they probably will not and auditors Deloitte and Co. may be expected to qualify On the deferred tax issue,

where many auditors anticipated formal implementation of is just possible that there are withdrawal. The ballot papers go

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Problems of a state-owned conglomerate

Wednesday .

commercial sense of a this calvinistic view of the State

Britain.

ever before, bave the national good. he criticisms of politicians affairs. the role of their State

dfying argument between existence. recutives of Statsforetag on acting on commercial spent largely in getting the from 34,000 to over 41,000 and most of its major components. making substantial losses but doubtful.

Swedish, state enterprise imperatives, and the politicians, state holding company off the the volume of investment. The problem has been not has also managed to make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, and the politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company off the two groups are too make politicians, state holding company of two groups are too make politicians, state holding company of two groups are too make politicians, state holding company of two groups are too make politicians, state holding company of two groups are too make politicians, state holding company of two groups are too make politicians, state holding company of two groups are too make politicians, state holding company of two grou

I their irritation be justi- Politicians of the ruling party, after six years of existance for their part, have increasingly in years of struggling to expressed dissatisfaction with

sof about 30 diversified company's role to act primarily aldings, Stateforetag has on commercial lines and they ply proved that good com- have questioned both the size at sense can be made out and independence of the organihat is largely the historic sation that they have created. .. est of Government inter. After a series of inconclusive . It has a profit and confrontations with the state

record for its consolida company, Mr. Rune Johannsson, ecounts that compares Industry Minister, is reported rably with the results of to have suggested that not only ajority of Swedish private had Statsforetag grown too prise and shines by com- large to control, but that it n with the results of the ought to be split into separate bolding concerns else sectoral divisions for steel, shipin Italy, Spain, France buildings and pharmaceuticals and oil, which would be at the same time, more managed more easily for the

s inherent in an organisa. It would be easy to exagger-uch as Statuforetag—estab- are the tensions in a society _ on the one hand to which for all the pre-electoral the Government's aims political atmosphere where the tervention, and on the ruling party has been seriously to make commercial logic challenged in popular favour t intervention — become for virtually the first time in

Those six years have been spite of rationalisation went up with a decline in returns for NJA. This has not only been financial strength it would seem date, which pose the nearest before they take place rather pent largely in getting the from 34,000 to over 41,000 and most of its major components, making substantial losses but doubtful.

parallels with the NEB. In than after.

The first group, has for long company all the political and diverse and scattered assets. 1970 to SKribn. in 1974.

The deeper problems associated with bitious but dubiously-commercial problems associated with bitious but dubiously-commercial problems associated with Unlike the NEB Statsföretag What has caused the heart the heavy industries on which cial project for creating major by itself. To date, Mr. Sköld Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag what has caused the heart the heavy industries on which cial project for creating major by itself. To date, Mr. Sköld Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. National Enchanted associated with Unlike the NEB Statsföretag acts as the equivalent to the U.K. Nationa

cessful parts of their conglom- will take a year or more to has been sadled at its inception erate, and also by forcing the complete). He has argued largely with the loss-makers Government to pay the full vociferously for Government aid without being set the commerprice for any non-commercial to meet NJA's continuing losses cal priorities which Stats-decision to continue steel-mak- and has publicly stated his foretag has been given. It has building in the west. Having project and he has hammered year and is still facing the probgone so far down the road of home again and again in private lems of recruitment, structure developing a commercial hold- and public his company's pri- and relations with subsidiaries ing company, there are some mary duty to act along com- which Statsföretag took four or executives who would see the mercial lines. company progressing along com-

reliant concept, the company the successful LKAB's opera- trolled and reorganised its subwould still be forced to decide tions with the loss-making NJA sidiaries. But as the Swedes -if nothing else because of and to break up effectively the grapple with the problems of the overall financial constraints company into more easily man- what to do with shipbuilding it is approaching - whether to aged divisions raise two ques- and whether to invest in put its major investment into tions. First, can a clear line further steel-making plant on its declining heavy end, thus between the commercial and the a large scale or not, they admit becoming a lower-growth hold- social be pursued in a state that they, no more than anyone ing company for Sweden's company at a time of industrial else, have found the final solu-

It is that the Swedes could Mr. Per Sköld, Statsforetag's tions and Civil Service compro- and political ambi- broader changes in economic in turn, will require heavy new the cost of over SKr.lbn. in a prepared to fight hard for his nationalised industries, many of the swedes could Mr. Per Sköld, Statsforetag's tions and Civil Service compro- and political climate. Sweden, investment to overcome, LKAB familiar pattern of mean principles when he resignations and hidden losses, from the Board of NJA rather state company holdings rolled the trampling bordes of argued from the beginning that, do something positive with the recession fairly successfully depths and to invest more and investigations this year have retained few chances of heart while he is ready to take on spread of state companies in terms of employment, has more in processing equipment vealed few chances of the companies of the companies in terms of employment, has not investigations this year have retained few chances of the company for the coming irrical activities and of its authorities and loting resignations and hidden losses, from the Board of NJA rather state company holdings rolled investigations this year have retained few chances of the composition while he is ready to take on spread of state companies in terms of employment, has more in processing equipment vealed few chances of the company for the composition of the composit

to themselves, their problems for the industry and Stats-can be overcome by balancing foretag's role in carrying it out the successful against unsue- can be costed (a study which her been saded at its inception ing in northern Sweden or ship- objections to the new steel mill been established less than a five years to settle.

mercial lines, perhaps selling to this line stem from more for the NEB in the way that off certain parts and possibly than mere drritation with such Sweden has introduced a system even putting the group's shares inconvenient obstinacy. How for tendering for social cost ever tentative, the Industry cases just as there are lessons But even within this self. Minister's proposals to merge in the way Statsföretag has confact that in Sweden further

OPERATIONS OF THE STATSFORETAG GROUP

•	Number of companies			Results (Skr million)*	
	1975	1975	1974	1975	1974
Mines (LKAB)	1	1,846	2,042	314	360
Steelworks (NjA)	. 1	968	994	-177	-24
Shippards and engineering industry					
(UDDEVALLAYARVET, KARLSKRONAV	ARVET,				
SMT-PULLMAX, etc.)	6	1,024	945	\$1	62
Forest and wood industry (ASSI, etc.)	5	1,544	1,719	62	482
Chemicals (BEROL KEMI, etc.)	. 3	276	257	38	132
Consumer goods industry (SWEDISH TOBA	CCO) 1	811	629	212	147
Service companies (ABAB, etc.)	6	859	698	6	13
Development companies (SYETAB, etc.)	3	73	211	Té	- 53
Other companies		140	708	-38	-53
TOTAL: subsidiaries	30	8.141	8,203	452	1.066
Statsföretag AB	1	_	_	-80	-53
internal deliveries and elimination items		218	140	-51	-26
TOTAL	31	7,923	8,063	321	987
 before allocations and taxes 					

fairs. (£1.022bn.) in 1974. The return fell by more than 50 per cent, tion subsidiaries. Its shippards, increasingly into newer and ings, each with its own political lie simply not in the answers. Yet, recent events form a on total capital employed rose After a loss of SKr54m, in the while relatively well off for higher-growth industries to as well as commercial imperational that have been found but in the watershed for Statsföretag and after an initial drop in the early period January-April last, this orders at the moment, face a replace the declining ones, tives—be made to work. r the past eight months raise the question of what its years, from 6.8 per cent to 12.3 year has seen the group for block prospect. Worst of all There are those within it who It is ultimately these question of what its years, from 6.8 per cent to 12.3 year has seen the group for block prospect. has been a continuous and role should be after six years' per cent, over the same period, the first time predicting an over- have been the problems asso- feel that it can do both. But on tions, rather than the experience ment is being challenged on The number of employees, in all loss for the year as a whole, clated with its steel subsidiary, the basis of its present size and of Statsföretag's management to grounds of commercial logic

th. As the implications over 40 years—remains one began to bite last year. Sales suffered accordingly. While ing demand, particularly in the industrial sectors which cannot change? Second, can a contion to state intervention or its world recession have based on consensus and interhave more than doubled from sales remained relatively stable construction industry, as have survive without major capital glomerate—holding such a purpose and cost. The real clearer in Sweden, so party agreement on industrial SK13.6bn. in 1970 to SK18bn. last year, profits before taxes Statsforetag's direct construction, or to put its money variety of different state hold-difference with the U.K. may

Letters to the Editor

ater on the

eter Sir John Arbuthnot, nan, Folkestone and

E. Wilson neral metering of domestic supplies by an unworthy From Mr. C. Simeons

ing costs of staff required seized upon without delay.
If them, would, in this Charles Simeons, more than double the 21. Ludlow Ave.,

water rate charge, and Luton, Beds. for high consumers who ready metered, would be terru Garden

he General Manager, m and East Denbighshire

control of water re is the deputy director general) Both the management of commitment to the holding of Neurlle House, Meter costs could be re- has never been properly British Rail and the unions must the elections in June, 1978, as Wendens Ambo, by means of a quarterly appointed according to the letter be more realistic about the long-

to-day. D. W. Foster,

Fernhill Close. Scope for

recycling

supplies by an inworthy it on our water engineers as a modification.

From Mr. C. Simeons.

Sir.—Could not the charade of the CBI and TUC trooping along the CBI and TUC trooping along a to fixed capital equipage to five cost of water supply a to fixed capital equipage to bring water to the less at all. It is only there one factory and another are sone factory and another are sone factory and another are sone factory and another are specified by quantitative standards. There is no hope that seas at all. It is only there one factory and another are supplied while the factory inspection and the absence of a water grid or water available in terms of water meeters have a water without meeting in the specified in the season of a water available in terms of water meeters have a water with the ease of supplied while the factory inspection. This will be a use-leave negotiation at local level leave negotiation at local level the absence of a water grid or water available in terms of water meeters have a water with the reservance of the matched for the short life in which reservance with the reservance of the strong and the need for the short life in which grid replacement, to which recycling can be matched for the short life in which grid replacement, to which recycling can be matched for the short life absence of staff required solutions. The capital factors are constantly found to be part of the short of the short of the cost of staff required solutions and the state of the short of the cost of staff required solutions. The capital factors are constantly found to be constant of the cost of staff required solutions are in fact "very power means are in fact "very power fact by quantitative star of the state and support of the state of

Unfair to Cavendish

From Mr. E. Bunting

The latter from Mr. C. in Cheltenham, and announced waste deep into the orean bed in cheltenham, and announced waste deep into the orean bed is in the present tariffs to Rackhams, local opposition it reted water supplies to asserted itself, and the company it is a hard rain's a goona fall, agreed that the name should be Denis Gregory. The area and this both Rackhams and Cavendish Trade Union Research Unit, Ruskin College, Original College,

The surve water and this better the company of the feeling of the part of the feeling of the London on the part of the feeling of the London on the part of the feeling of the London of the London on the part of the feeling of the London of the London on the part of the feeling of the London commodity the London of the London of the London of the Company of the London of the London of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of the London of the Company of the London of

rental as with electricity meters of the law and, worse still, that term future of the railways and The election results throughout the whole of the factory inspect the long-term future of the emitter community fairly reflect the torate was similarly incorrectly playment of the majority of strength of all established politappointed. In consequence, two members of the railway trade tical forces. This will not be recent court decisions now unions. Overmanning must be the case in Northern Ireland II threaten the entire validity of brought to an end if more branch a system is adopted which our much varieties now industrial lines are not to be specified. our much vaunted new industrial lines are not to be cancelled. health and saféty set-up. Perhaps P. H. Heath-Saunders.
"outrage" at "bureaucratic" 36, Brackley.

risk is not so irrational. Mr. Dunster claims that the Weybridge, Surrey. notoriously contentious phrases in the Health and Safety at Work

"reasonably practicable." practi- E. H. Bateman. cability being determined by Sandyridge Cottage, somehow balancing the degree Upper Bourne. of risk against the cost of pre- Farnham, Surrey. ventive measures. To workers Sir.—Seeing the announce who take health and safety at ment of House of Fraser's pre- work seriously this looks tax profits, and the fact that the suspiciously like the judiciary directors attribute this to the sanctioning industry's callous heatwave (August 21) may I tendency to put profits before

reatwave (August 21) may I tendency to put profits before venture to suggest that House of safety—can outrage at such Fraser has made the mistake of shallow indifference be conthinking big is beautiful?

When House of Fraser As for rocket-assisted schemes acquired Cavendish House here for driving solidified (nuclear) in Cheltenbart and appointed waste deep into the court had?

chioride monomer.
Informed legal opinion generally agrees that the case of who are well paid for their long Edwards v NCB in 1949 provides the legal interpretation of work.

The legal interpretation of work.

The legal interpretation of the legal interpr

Auctions of

From the Wine Correspondent,

Catering Times.
Sir.—The changing position in

mentation of the London wine to the accounts of their discre-saleroom with three more suc-tionary clients.

effectively excludes all non-The Loyalist representation. need for proportional representation in Northern Ireland is as COMPANY RESULTS great to-day as it was in the

to after the system now.

Northern Ireland has been quarter). Newarthill (half-year). allocated three seats within the Pearl Assurance (half-year).

Commission

From Mr. D. Townsend Sir,-Following on from your article (August 12) concerning malpractices of commodity traders and brokers in the U.S. would like to say that from my limited dealings in the London markets, that I feel there is an urgent need for a British Com-modity Futures Trading Commission to look into the complaints individual commodity investors and traders.

It seems to me that London s Sir.—The changing position in the wine auction market has greater significance in two could very easily employ such principal ways that are not devious methods as "manufacterized to in your correspont tured trades" and "non-time dent's review of the wine sale season (Mr. E. Penning-Rowsell, there must at least exist a great August 10). Firstly, there has been frag. brokers to pass on their losses

TUC. Glasgow.
TUC General Council meets.

Economic Organisation of Petroleum Exporting Countries (OPEC) continues consideration of possible increase in crude oil price. Vienna.

International Court of Justice holds public hearing on Greek-Turkish dispute over Aegean seabed. The Hazue.

Company Materings Arlington Motor, (Accountants' Hail, Earaoora Tea. Glasgo Butterfield-Harvey, Carlons, W.C., 12, Downing Stokmon-Trees. bed. The Hague.

Associated Dairies (full year). elections to the Convention last Arthur Bell and Sons (half-year).
year. It would be inconsistent BOC International (third quarter).

Slough Estates (haif-year), Smith RRC

of Bros. (full year).

ductor Andrew Davis, with Janet
Accountants' Hall, E.C., 12.
Baracora Tea. Glasgow, 9.30.
Butterfield-Harvey, Connaught
Rooms, W.C., 12. Downing (G.H.),
Stoke-on-Trent, 12.13. Finlay
(James), Glasgow, 12. Leisura
Caravan Parks, The Post House,
Hemel Hempstead, 11. Morgan
Edwards. Shrewsbury, 12. Wood
(S.W.), Winchester House, E.C., 12.
CPERA
English National Opera product

Prime Minister meets Scottish Development Agency and Scottish To-day's Events tion of The Magic Flute, Coliseum Theatre, W.C.2, 7.30 p.m.

BBC Symphony Orchestra, conductor Andrew Davis, with Janet



COMMERCIAL VEHICLES

"After almost two years of acute recession there are signs of recovery in the Commercial Vehicles market, both in the UK and on the continent. Which sectors are expected to benefit most from the recovery, and how are British companies placed to face European competition?" Terry Dodsworth, our Motoring Correspondent writing the introduction for the synopsis on the Financial Times survey on Commercial Vehicles. This survey will be published on Monday, September 27th.

Many aspects of this industry shall be covered in this one major survey. We propose to include articles on the following:-

Exports Heavy Trucks Specialised Vehicles Light and Medium Weight Trucks

Engines Components Poliution Leasing

Design E.E.C. Legislation Eastern Europe **Trailers** TJR. Middle East New Products The U.S.

An editorial synopsis containing more details on the above is available with advertising rates and other details you may wish to receive. For this information, please contact Richard Willis, either in writing or by telephone on 01-248 8000 Extn. 7048.

It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

MONDAY, 27th SEPTEMBER, 1976

COMPANY NEWS + COMMENT

Fairclough rises to £2.41m. midterm

Leonard Fairclough have risen from £1.8m. to £2.41m., on a turnover £14m, higher at £80.32m. The group (civil engineers and building contractors) has obtained as much work as could

reasonably be expected during the first six months and the workload is still at a good level. The carefully conserved cash resources have been maintained consistently at or above the 1975 year end figure, the directors

The building work of Parkinson in the south east of England con-tinues to be the "biggest head-ache." but the directors are dealing positively with this to put it

on a sound basis. The already declared intention to seek work overseas is now turning to reality with the award of a further contract for harbour works in Kenya, a stat made in iran of a project management contract and the award of further Contract and the award of further valuable work in Saudi Arabia. Additionally, the tunnelling activity is now established in France and "we are expecting to become involved in other Europe an markets using our particular expertise in this field."

Earnings are shown at 12.5p (11.4p) per 25p share basis, and 12.1p (10.5p) fully diluted. The interim dividend is stepped up from 3.5p net to 4p—the 1975 total was \$2.5p paid from profits of 24.97m.

First half

Tarmeter Profit before text 2.69 Last 2.7 (1.4p) 1.135 Taxtent 1.135 Taxte

Tyrnever
Profit before tex
Tatalight
Miner. Per love
Amributable Statement Page 13

London Scottish **Finance**

whereby FIMS has taken 20 per year.

cent. of the London Scottish share capital, will initially be applied in reducing short-term indebtedness, say the directors.

This will have the immediate re-listing in June this year.

debtedness, say the directors.

This will have the immediate effect of reducing the burden of

INTERIM

PROFIT BEFORE INTEREST AND TAX

Profit Attributable to Minority Interests

Extraordinary Items: Add (Deduct)

PROFIT ATTRIBUTABLE TO THE

PROFIT BEFORE EXTRAORDINARY ITEMS

Issue of 5.055.899 Shares in October, 1975.

TURNOVER

The Group

The Group

PROFIT BEFORE TAX

PROFIT AFTER TAX

WEIR GROUP LTD.

EARNINGS PER SHARE

TRADING AND PROSPECTS

second half of 1976.

Estimated Tax

Associated Companies

Interest payable less receivable

The rise by three-quarters in the interim results of the engineering group Mather and Platt, rather overshadows the more 9 per cent, rise in the Weir Group's interim figures. Mather and Platt's performance was achieved partly through energetic cost-cutting. Lex also comments on the muchimproved interim results from L. Fairclough, where profits are higher by a third, and the defence document issued by U.K. Optical in its fight against Pilkington. Elsewhere, Houchin preliminary figures have lifted the group's profits off the plateau of the past four years. A strong second-half performance at the Restmor Group produced slightly higher profits for the year. Nurdin and Peacock has produced strong interim figures but there are worries about a saturated market in wholesale cash and carry. There is more optimism at Automated Security which produced outstanding interim figures.

Automated

First half turnover rose from \$810,000 to \$11.06m., and pre-tax profits were up from £84,000 to £114,000. In the June prospectus, the directors forecast profits for the year of not less than £280,000 against £241,000 in 1974-75.

As expected, the net interim dividend is 0.1623p net—a total of 0.65p is anticipated. First half net carnings per 10p share are 9.37p (0.49p) and 1.31p (1.03p) before deferred tax.

before deferred tax.

Profit margins have been maintained in the first six months, the

better figures in the current year,
says chairman Mr. P. EdgePurtlington. Tained in the first six months, the directors say, and the incorporation of the Shiptons systems noticeable improvement in the some £119,000, of London Scottish bought in April this year should export field coupled with planned finance Corporation's share subscription agreement with FIMS, with the major benefits of this domestic markets, gives grounds whereby FIMS has taken 20 per sequisition flowing through next for optimism, he states.

TC.MGGIIQ DI AMBIE E	the Posts
	First hal 1976 1989
Turnover	1.0.16
Profit before tax	114
Deferred 195	32
Net profit	33 13
Retained	42
comment	

INTERIM STATEMENT

THE WEIR GROUP LIMITED

Results for 25 weeks ended 25th june, 1976

Subject to Audit

CONSOLIDATED PROFIT AND LOSS ACCOUNT

25 weeks

June 1976

56,841

440

5.705

1,746

3,359

1.241

2,118

2,005

2.517

▼ On the 23.079.812 Ordinary Shares in issue at 25th June, 1976, following the Rights

An interim dividend of 154p per share (1975: 1.4p) will be paid to Shareholders for

the 52 weeks ending 31st December, 1976. Payment, absorbing £384,000 will be made

on 10th January. 1977 to Members on the Register at close of business on 1st

The results show a continued improvement, and profit before tax was slightly higher in the first half of 1976 than in either half of 1975. This was achieved in spite of the

effects on Weir Pumps Ltd. of order cancellations from United Kingdom shippards,

and notwithstanding a shortage of work-load in our steel foundries and aircraft

In May we obtained an order worth over £40 million to supply desalination plant to Saudi Arabia. Apart from that, order intake generally has increased modestly during

The Board is confident that the Group's progress will be at least maintained in the

Extraordinary Items reflect the gain resulting from the repurchase of Debentures.

8.7p

STATEMENT

26 weeks

June 1975

₹,000≥

274

4,792

1.715

3.077

1,365

1.712

126

1,586

(463)

1,123

8.80

53 weeks

to 2nd Jan. 1976

£'000s

107,805

8,506

921

9,427

3,222

6.205

2.018

4,187

352

3,835

112

3,947

19.6p

from the unrealised revaluation

The directors are to recommend the consolidation of the com-pany's 10p Ordinary shares into units of 25p and they also pro-pose a bonus issue on the basis of one new share for every ten old shares held before consoli-

As reported on July 13, taxable profit for the year to March 31, 1976 expanded from £1.63m. to £2.08m. and earnings per share rose from 2.6p to 3.1p. Statement Page 13

E. Le Bas sees little

positive cash flow. This year the Shipton acquisition will make a small contribution, but in 1977 REPORTING first half pre-tax the full benefits should be felt profits up from £368,000 to of grafting 1,500 systems on to £421,000 on turnover of £6.25m. the company's existing network, against £6.37m., the directors of Beyond 1976 the expectation is Edward Le Bas say that profits for continued growth and £1m for all of 1976 will not be pre-tax does not look impossible materially different from last for 1977. The shares have traded year's £0.95m.

	194,4
	2000
Sales	5.337
Frendallen etc., coup.	3 134
Values, vehicles, stc	2.447
Agricul. eng. systems	1,282
Profit	400
Hank interest	11
Luan stucks int	- 37
Profit before text	423
TEXALION	219
Minorities	15
Pref. dividend	5
Available Ordinary	182
Interini	19
	921
Relained	16.

Houchin leaps to £0.93m.

If economic conditions in-

prove the year at Crown House Staff Services will be a better one,

members are told.

138 per cent. jump in the annual liked to have seen it done in one offering by Dawes of its present pre-tax level seems to stem from adding that they had "effective 45 per cent. holding in the adding that they had "effective 45 per cent. holding in the control which was our original company to other shareholders at inturnover fall very slightly from dent that de jure control would extraordinary meeting of Centre-they currently represent around they currently represent around grown and they currently represent around grown and they currently represent around grown and the solution of the group's order book. Although profits growth will inevitably slowdown in the interim profits at least are expected to show a significant improvement. With Merchant Bank, advisers to market price at 211p, down 1p

least are expected to show a signilicant improvement. With
liquidity still strong—at the yearand the group apparently had nil
borrowings and around £0.4m. of
a "moral victory" and mainshares. 173,000 ahares (4 per cent.) in
173,000 ahares (4 per ce cash—the immediate outlook seems bright. The shares jumped ip yesterday to 66p. where they yield 8 per cent., covered more than six times on a p. e of 3.1.

Peek Holdings compensation

The former directors of Peek Holdings and its subsidiaries which incurred losse of over £1m. which includes the control of the co

down to two main operations: Norwest Holst.
The Liverpool Grain Storage and
Transport Company and Dickies RHP SALI

Discount.

Chairman Mr. John Leworthy of Ransome Hoffman Pollard, is says in his statement: "It is to the former which we look principally for a solid asset base and to the latter for rapid but controled growth in both turnover and profits and profits.

Dickles Discount is already

trading extensively throughout the southern half of the U.K. and current expansion plans will lead to 21 or more stores trading by the end of the current year, an increase of some 15 or more out-lets over the 10 stores open at the begining of the year.

Mr. Leworthy reports that
there are now indications "that the corner from loss-making to

profitability has been turned. issue news

LOCAL LOANS The coupon rate on this week's

cent, against last week's 112 per The bonds are due on cent. The bonds are due on August 31, 1977 at par.
This week's issues are:— City of Edinburgh District Council (£1\m), City of Leeds (£\m), Strathclyde Regional Council (£1\m), Cannock Chase District Council (£1\m), Hastings Borough (Council (£\m)), City of Sheffield Council (fim.), City of Sheffield (film.), Borough of Tamworth (fim.), London Borough of Waltham Forest (fim.), Ynys Mon-Isle of Angelsey District Council (£1m.), Lothian Regional Council (£11m.), Dacorum District Couneil (fim.), London Borough of Newham (fim.), City of Man-chester (fim.), City of Bristol (film.), London Borough of (film.). London Botton (film.). London Hillingdon (fim.). London Borough of Merton (film.). Newark District Council (film.). Borough Council Restormel Borough Council (£1m.). South Ribble Borough Council (£1m.), West Dorset District Council (£1m.), City of

DIVIDENDS ANNOUNCED

Mr. Oswald Davies, chairman of Leonard Fairclough.

	Current payment	payment	Corre spondi div.	ng for	Total last year
Automated Security Int.	0.16(A)	Nov. 26	_	_	
Leonard Fairclough int.	4.0	jan. 4	3.5	-	8.25
Houchin	3.25	_	2	4.35	2
Jersey Electricityint.		Nov. 26	3	_	10
Edward Le Basint.		Oct. 1	0.74	_	1.48
Mather and Piattint.		Oct. 22	0.83	_	2,67
Nurdin and Peacock int.		Oct 27	1.3	_	3
Restmor		Oct. 15	3.13	4.34	3.97
Scot Eastern Invint.		Oct. 4	0.88	_	3
Weir Groupint.		Jan. 10	1.4	_	4.3
Je burg. Consd.			125	170	165
		000	8		28
De Beers Consdint.	. 120101	-			

Dividends shown pence per share net except where otherwise stated.

"Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) As forecast in June prospectus—total of 0.65p already anticipated.

(b) South African cents, increase to reduce disparity.

(c) South African cents.

BIDS AND DEALS

spulled in reducing short-term in debtedness, say the directors.
This will have the immediate relating in June this year.
This will have the immediate relating in June this year.
This will have the immediate relating in June this year.
This will have the immediate relating in June this year.
The foreign of reducing the burden of the relating in June this year.

The directors say that the forms of the subscription are fair and reasonable and the automated Security looks will be completed until Establish to the adjustment of the security.

The directors say that the forms of the subscription are fair and reasonable and the automated Security looks will be completed until statistication of the subscription are fair and reasonable are in small way and developing them as experience is called in the forms of the subscription are fair and reasonable are in the first of the company.

They interest and in the longer of opportunities for expansion in market paterns are in the best interests of the company.

The interests of the company.

The interest of the company.

The property subscription are fair and reasonable and the automated Security looks will be continued as opportunities for association to be put and an appear of the subscription are fair and reasonable of maintaining the 35 per tent, growth rate achieved in its last half, and pre-tax profits this part of the company.

The comment is a small way and developing the mass experience is called in this fair and reasonable and the directors are in the first half, and pre-tax profits this part of the company.

The directors say that the command of the agreements in respect of carried to cole in favour of the company of the subscription of a state of the carried to cole in favour of the company of the

acceptances after three weeks as could a "moral victory" and main-shares.
tained that NCI had not yet the shown why it was more competent to run Beyar than the offer in

shown why it was more competent to run Beyer than the present management.

One factor which will unto expire on Friday the UKO doubtedly influence Beyer share chairman, Mr. G. C. D'Arcy Biss, holders is the sharp market drop has again written to shareholders. (a fall of 13.6 points by the 30 urging them to reject the offer, share index) in the past two trading days, enhancing the cash nical logic in the merger and as aspect of NCTs offer. an investment claims that UKO shares are superior to Pilkington shares because of their better

ASSOCIATES DEALS

As a result of disposals the man Hurst Brown bought 5,000 group has now been trimmed F. C. Construction at 77:jp for

RHP SALE

income, earnings and capital

UKO INTERNL.

Trust has entered into a contract to sell 339,000 Leaderflush Ord-lary shares to a Mr. Gilardi, and that this will have the effect of reducing the Mannin shareholding in Leaderflush below 10 percent.

Winterthur Swiss Insurance company has increased its stake in Provident Life Association of London and now holds 657,500 (voting) ordinary shares,

Victor

Victor Products (Wallsend) Ltd

Annual Statement

Years ended 30th April	1976 £ 5,010,000	. 1975 £ 3,855.000
Pre-tax profit	717,284 336,075	531,333 253,016
Dividends: Interim paid	41,411	37,657
Final proposed	62,201 ———— 8.79p	56,536

An interim dividend of 1.083p per share was paid on 26th April 1976. The proposed final dividend of 1,627p per share will be paid on 1st October 1976. With tax credit the dividend for the year is equivalent to 16.67% gross and is the maximum allowed under the Counter-Inflation Act 1973 (15.16% gross

The Annual General Meeting will be held on 29th September

Copies of Annual Report and Accounts may be obtained from the Secretory at P.O. Box, Wallsend, Tyne and Wear NE28 6PP. from 6th September 1976.

The Financial Times Wednesday August 25 197 after six months

WITH TURNOVER up 27 per cent. from £00.47m. to £76.84m, and pretax profits in front 36 per cent. from £0.83m. to £1.28m. in the six months to July 3, 1976, the directors of, cash and carry wholesafers, Nurdin and Peacek confidently forecast that the full year will again result in record sales and a satisfactory improvement in profit. In the last full year sales totalled £135.57m, and profits were £2.91m.

The interim dividend is stepped up from 1.3p to 1.43p on half yearly earnings ahead from 2.75p to 3.75p per 10p share. The total dividend payment for the last full year was 3p.

Tax for the six months took £585,000 (£431,600) and the astributable balance was £542.000

(£398,400).

The chairman, Mr. J. A. Peacoek, says that with the decrease in the

The chairman, Mr. J. A. Pencock, says that with the decrease in the rate of inflation the percentage increase in sales is correspond-ingly affected and second half sales to date have increased sales to date never increased a second-HALF imply 22 per cent., resecting this from £181,219 to £291,287

The existing Statues branch is to be extended by some 8,500 about 162,607 to square feet, and a new branch of some 25,000 square feet is being acquired on the Isle of Wight, both of which should commence trading later this year. The new branch in Nottingham of some 70,000 square feet should be operative during the first half of 1977.

Although pre-tax profits are 36 F211,519 the net balan per cent, up on the equivalent period last year, the shares of with £29,088. There is Nordin and Peacock fell 4p to transfer of £3,400 to the 74p yesterday. The reason is that ture redemption reserve much of the profits rise was due to the rights issue of last year while margins were little changed. Indeed, the rights issue does not seem to have been justifled since the intended capital expenditure has not yet taken place. After the spectacular growth of the post ten years the company is wondering how to first to its sharp downtre keep its high rating now that the wholesale cash and carry market seems to be saturated. The with drawal of smaller competing operations could provide some in puterised check out systems (10 maximum dividend pluterised check out systems (10 maximum dividend in a third of the basices at a time when a time of the nursery in the installed in a third of the basices at a time when puterised check out systems (to be installed in a third of the branches by spring) could im-prove margins; but these will not help beyond the medium term. The maximum prospective yield is 7.0 per cent. Statement Page 13

Reliance new

Restmor 18 17 second h recovery

rend.

The existing Staines branch is tax profits of Restme

take into account the business at a time when rate is falling and ray prices are soaring. Inde the delay in recouping th increases—a problem ma by the catalogue sales that was behind the e profits performance bet first and second halves. group is operating curre a full order book, partly mortgage plan

Reliance Minital Insurance the long-term from Mo
Society had launched a new contract designed to repay a house the U.S.

COUNTER-INFLATION ACT 1:

The Treasury have given consent to the declaration by the focumpanies of dividends of the total amounts specified financial years ending on the specified dates:

Birmingham

Carrington investments Ltd. LRC international Ltd. Leyland Paint & Wallpaper Ltd. Preston Rediand Ltd. Siebe Gorman Holdings Ltd. Hillards Ltd. Aeronautical & General

Instruments Ltd. Howard Shuttering (Holdings) Ltd. he Badulipa Tea Co. Ltd United Gas Industries Ltd.

Capital & Counties Property Company Ltd. Scottish English and European Textiles Ltd. F. H. Tomkins Ltd.

Dixons Photographic Ltd. Beyer Peacock & Co. Ltd. Status Discount Ltd. S. Hoffnung & Co. Ltd. Cowan de Groot Ltd.

London, E4 £1.858,057 £70.859 Cleckhezton 450,000 London, SW19 £61,050 London, SW16 £287,142

London, SW1 £115,777 London, WC2 455,560 Wednesbury Edgware. £168,628 €80,000

£953,879

London, N1 2245,029 Published by the Treasury as required by the above A

Huil London, EC2

BLOCKLEYS LIMITED (Facing Brick Manufacturers)

Further Progress

despite Government restrictions The Annual General Meeting of Blackleys Limits held on 24th August, 1976 at Wellington, Salop. The folis the circulated review of the Chairman and Ma Director, Mr. T. J. B. Wright, B.Sc., C.Eng., M. M.I.W.E.S.;—

It is with a combination of pride, disappointment regret that our last year's results and report on activit put before you.

I am delighted to reiterate my statement in the i report that we have obtained permission from the nauthorities to extract our clay minerals for the next % without any restrictions, save those called for by engineering. This virtually means that the Conproduction can be doubled; our reserves are enormousthan 80 years at present consumption rate. All those constitutions are present consumption of the least of the constitution of the least of the with Blockley's affairs have agreed that the schievem such a permission places us in a very strong position confidently expect that planning permission for the biof a new plant along the north of our existing productis is to be granted.

ln 1975 the modernisation of our plant proceed planned. During the commissioning of machinery deto replace a considerable labour involvement, we expert all the setbacks which we anticipated and which are in in such an exercise. In our case the problems created part of the machinery were far greater than we were to expect from British engineering. We have now taken to remedy these shortcomings and I expect that the prod will run more smoothly in 1976.

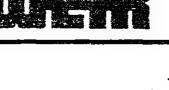
Now I mention the more difficult aspects of runs Now I mention the more difficult aspects of run-husiness in a Markist orientated community. For the three years our profits have been subject to the Price Cor 1973, after spending £1½m, in previous years on moderni-we had built and had started to operate for the first ti-full production, a completely unified plant capable of n all that was required for the high quality section of building industry in which our market has traditionally. This plant in 1973 did all that had been expected of it-wise. We were subsequently told, however, that our per-perfit margin was to be based on the best two of the prprofit margin was to be based on the best two of the prices years. In 1975 especially our selling prices deliberately contained in order that we did not come conflict with the Prices Code which is the bane of m. Notwithstanding this, we have made a post-tax pro

We are advised that the Price Commission has grac accepted that we have rectified the sin of making 100 money for our shareholders. We shall continue to resilimitations imposed upon us by this legislation with a resources available to us.

The Balance Sheet shows that we have substantial balances in excess of our requirements for capital co ments. These balances, which have been invested outsic business in order to maximise returns, partly arise froi restrictions imposed on the amounts we are permittidistribute as dividend,

At the time of writing, the profits for the current are at a similar level to those of the previous year but in pity that we are still not allowed to charge a reshstic pride. our bricks; we are therefore denied the opportunity of crelarger resources for future investment and distribution shareholders which latter course is apparently coust

The Weir Group Limited Cathcart Glasgow G44 4EX



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ari Francisco Mariento

PROPERTY !

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Marie de d'en

C 12 18

er six mowan de Groot

CENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

THE last few years, the continue to increase at the rate s of Cowan de Groot have experienced so far, "we can configure dering look forward to an equally diversified are of products, growth."

As reported on August 19, turnover expanded from £13.89m, to report of group sales, eeds 10 per cent of the rof any individual report of adverse conditions which might report of report of report of report of adverse conditions which might report of r

		25 wkg.
		1976
_		£000
ì	Turnover	56,941
1	Group profit	4.665
1	Associates profit	440
	Interest payable	1.746
1	Design below som	
J	Profit before tax	3,359
4	Tax	1.241
ì	Net profit	2,118
ı	Minorities	11.1
ı	Extraordinary creduc	512
1	Attributable	2.517
ч	n Palasta	

Weir reaches

£3.4m. so far

The directors say the results show a continued improvement, revenue was little changed at and profit before tax was slightly \$235,134 (£326,188) for the year to higher in the first half of 1976.

This was achieved in spite of balance available to shareholders the effects on Welr Pumps of order cancellations from UK, shipyards, and notwithstanding a shortage of work-load in steel foundries and aircraft equipment divisions.

Extraordinary items reflect the £339m. (£4.55m.) at the year end and net current assets stood at £50.383 (£292,477), with recovery from the world

Extraordinary items reflect the gain resulting from the re-purchase of debentures. In May the recession now firmly established eroup obtained an order worth over £40m. to supply desalination plant to Saudi Arabia. Apart from that order intake generally has increased modestly during the half year.

Statement Page 12

See Lex

Extraordinary items reflect the £280,383 (£292,477). With recovery from the world recession now firmly established most leading stockmarkets, including New York and London, have provided a favourable backing from the provided a favourable backing from the world recession now firmly established most leading New York and London, have provided a favourable backing from the world recession now firmly established most leading New York and London, have provided a favourable backing from the world recession now firmly established most leading New York and London, have provided a favourable backing from the world recession now firmly established most leading New York and London, have provided a favourable backing for equity investment, although there was some deterioration in the home market towards the end of the year, reports the chairman.

The net asset value bas tended

Policy at Group

IN HIS annual statement, the chairman of Group Investors Mr. D. T. Davenport says that the special problems that offlict the U.K. are at least becoming better understood, and it is possible to draw some encouragement from such factors as the present rising trend in company profits and the contribution from North Sea oil. American equilities now exceeds that it is wise to pursue a policy of substantial overseas diversitica.

Wall Street tent nack, in the london share indices were almost unchanged, but the London share indices were almost unchanged, but the asset value increased by nearly one fifth, closely in line double increased 34 per cent, from financially stricken British Steel filosoms sums assured showed a eventually convert their holdings into share capital in a new company operates in the value of increased 34 per cent, from financially stricken British Steel filosoms sums assured showed a eventually convert their holdings into share capital in a new company operates in the value of increased 34 per cent, from financially stricken British Steel filosoms sums assured showed a eventually convert their holdings into share capital in a new company formed to reconstruct the value for the U.K., avairalla. New Zealand, Fiji and the company profits and the early sale trend in the period increased 34 per cent. from financially stricken British Steel filosoms company profits in the growth that of the early sale trend in a new company of the BSCB urther reduction of the U.K. Australia. New Zealand, Fiji and the early sale trend in a new co

inition date usually last day for dealing free of stamp duty. a Placing libric. It Figures based on prespectus estimate. d Dividend rate paid or "a part capital, cover hased on dividend on full capital. prespectus of stamp limitated. a Forecast dividend: cover based on previous year's assumed. Scorer allows for conversion of shares not now raising ends or ranking only for restricted dividends. "Insured by tendest, to believe of Ordinary shares as a "rights." \$290 S.Afr. cants. † Rubbs of could listing. If Touder allowant price. A Rubbs of capital state. The transfer of the cover a libroduction. A factor of capital states. Allowers letters for fully-paid. Provisional or of allowers letters. SWith warrants. \$ After suspension.

Negreti

Negreti

The first half of the current some time.

Some time in the seast not before the conditions in which Syllone conditions in which Syllone and this is reflected in the limited conditions in which Syllone and this is reflected in the limited to conditions in which Syllone and this is reflected in the limited to pursue deducing the last 12 standards to pursue deducing the last 12 standards to pursue deducing the last 12 standards to pursue and this is reflected in the limited to pursue and this is reflected in the limited to pursue the chairman, Mr. J. A. Cleag, says in his annual repart.

While it is only on the engineering destination of past offorts in terms of the same pattern of past offorts in terms of the same pattern of past offorts in terms of the same pattern of past offorts in terms of the same pattern of past offorts in terms of the same pattern of

the future with a confidence step up-step down speed boxes which he would have been unable for use on compressors and to express 12 months ago.

For the year ended March 31, 1976, pre-tax profits were 1382,440 compared with 1408,387 pre-tax profits were 1382,440 compared to modern methods of construction with considerable to modern with considerable construction with considerable construction with considerable construction. £5.37m. against £4.88m.

emerge as £180,000 (£407,000). to take up all spare manufactur. The group managed to maintain ing capacity inclusive of sub-configuidity satisfactorily over the tract machining by the introduction although this meant tion of pewly developed Drum period although this meant tion of newly developed Drum restraining capital expenditure, products. Stock turn, on the other hand, Meeting, Bradford, September has improved in unit terms, parti-14, at 2.30 p.m.

The net asset value has tended to follow the New York market rather than London, and there was little change in the first half

when London moved ahead but Wall Street fell back. In the second half the London share

rivote sectors of industry. was stepped up and the produc-Generally the chairman views flon of a new winch range and

iously. External turnover was construction with considerable 53.7m. against 14.83m. cost saving and in the current On a CPP basis, pre-lax profits year a decision has been made

RESULTS AND ACCOUNTS IN BRIEF

AFRIKANDER LEASE—Results for loss 154.500 (217.000 profit Tax till year ended June 24, 1975 already known. (221.000). Preference distributed 15,570 Mining assets, 1995.476 (1837.444). Not (6.550. Earlings per share tall 10.000 current labilities. RA.501 (R10.500). Chairmann asys Northampion sub-adsars Meeting. Johannesburg. September 23. Has traded at break-even level takes ALEXANDERS MOLDINGS (Ford min March 31 and half of former destreshing dealers—Tornover for via months to premises at Northampion has been let. March 31, 1978; 18.1m. (18.4m.) Group Rein commences in fortiber time year. Lasses at Industrield and Amsterdam have been appreciably reduced.

Lasses at Inddersheld and Amsterdam have been appreciably reduced

ANSTON HOLDINGS (properly development and development)—Results for year ended April 5 already repaired Group hard assets. Elemin (12 fm) Not current assets. Erightun, September 13 at 5.30 a m.

ASSAM INVESTMENTS—Results 1973 (14.33m. (£4 24m.) Investments £1 0.4m (£) 55m.; Current assets (£1 0.4m (£) 55m.; Current assets (£1 0.4m (£) 55m.; Current assets (£1 0.4m (£) 55m.; Exchange (£1 0.4m (£) 55m.) Find dividend, U.250 making (£1 0.4m (£) 55m.) Find dividend (£1 0.4

10.5.46. Earnings per share, 0.5.57 (0.69). Earnings per share, 0.5.67 (0.69). RINTA KELLAS RUBBER ESTAYES—Results for year cided March 31, 1976 already known. Fixed assets, ff.756. 117.11m.). Net current assets for a fixed company of the fixed from the fixed for all fixed from the fixed from fixed fixe

September 30.

MARLING INDUSTRIES—Results, year ended March 21, 1978, reported July 14.

Group faxed assets (2.29m. (E2.24m.). Net turrent assets (1.29m. (E2.24m.). Net turrent assets (1.9m. (E1.16m.).—overdrafts (2.27m. (10 km.). Meeting, Kennedy Hotel, A.W. September 13. 21 noon.

PYE (froison)—No dividend for year ended March 31, 1976. Profit, 522.200 (1298,897 deficit) after exceptional credit 199,345 (£163,314 debit). Tax 199,347 (173,121 credit). Extraordinary credits. 144,385 (£159,383 debits). Estribugs per 13p share, 0.9p (24.3p loss). Fixed assets, 0857,803 (£161,780 net current labilities). Meetina. Dublin September 12 at noon 57. Georges Laundry (worcestella, 199,347). Turnover year ended fibruary 29, 1876 (215,110 (E3.457). Group net profit 123,633 (£1,255). Alter tax (2.165) (£1,252). Earnings per 10p share 1.0p (1.56p).

nga per 10p share 1.0p (1.36p),

Mather & Platt up at midway

المكنامن الأجهل

First half turnover was £49.88m. against £44.22m. The profit is struck after interest of £1.13m.

Interims:—
Saxier Fell Aug. 31 (51.28m.) but before fax of Bodycote International Sept. 21 (51.28m.) but before fax of Bodycote International Sept. 21 (51.28m.) but before fax of Bodycote International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 21 (51.28m.) but before fax of General International Sept. 22 (51.28m.) but before fax of General International Sept. 22 (51.28m.) but before fax of General International Sept. 22 (51.28m.) but before fax of General International Sept. 22 (51.28m.) but before fax of General International Sept. 22 (51.28m.) but before fax of General International Sept. 23 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28m.) but before fax of General International Sept. 24 (51.28 Floats:—
Aurora Sept. Se

> Giltspur's new furnishing hire

PRE-TAX PROFIT of the Weir Group, Glasgow-based engineering foundries, aircraft equipment and water plant concern, rose from £3.98m, to £3.86m, for the half year to June 25, 1876.

And the directors are contident that the group's progress will be at least maintained in the second the half.

Earnings per share, following the wide of the purpose of fine half.

Earnings per share, following the wide of the purpose of maintained in the second the half.

Earnings per share, following the wide of the purpose of fine half.

Earnings per share, following the wide of the purpose of maintained in the second the half.

Earnings per share, following the wide of the purpose of maintained in the second the short of the based maints on law the wide of the purpose of maintained in the second the short of the based maints on law the wide of the purpose of fine proper for the based maints on law the wide of the purpose of the purpose of fine proper for the based maints on law the wide of the purpose of the purpose of fine proper for the purpose of the purpos

Eastern advance

After tax up from £0.57m. to £0.56m. earnings are shown to have risen from 1.51n to 1.79p per 25p share and the interim dividend is lifted from 0.875p to ip net. Last year's total was 3p paid from earnings of 3.1p.

The net asset value is given as 150p (113p).

Viable remnants of BSCB to be reconstructed

E PEACOCK THE Cash and Carry WHOLESALERS

Turnover and Trading Profit for Half Year ended 3rd July, 1976.

	3rd July 1976	5th July 1975	52 weeks ended 3rd Jan.' 1976
Turnover	76,839,000	60,469,300	135,574,000
Trading Profit before Tax Taxation	1,127,000 585,000	830,000 431,600	2,907,000 1,516,000
	542,000	398,400	1,391,000

The figures shown for the two half years are unaudited.

The Directors are paying an interim dividend on the Ordinary Share Capital of 1.43p per share (1975 -1.3p per share). This interim dividend will be payable on 27th October, 1976, to members registered at close of business on 1st October, 1976.

Sales for the six months show an increase of 27% over the same period last year whilst profits have increased by 360%.

With the welcome decrease in the rate of inflation our percentage increase in sales is correspondingly affected and in fact sales to date since the 3rd July, 1976, which have increased against the corresponding period last year by 22°, reflect this trend. Subject, however, as ever, to Government policy and the general economic situation your Board are confident that the year will again result in record sales and a satisfactory improvement in profits.

Your Board's policy of reviewing closely opportunities for expansion of existing Branches and establishing new Branches has had the satisfactory result of enabling us to arrange for: our existing Staines Branch to be extended by some 8,500 sq.ft., the acquisition of a new Branch of some 28,000 sq.ft. on the Isle of Wight, both of which should commence trading later this year, and the building of a new Branch in Nottingham of some 70,000 so ft. which is now proceeding on schedule and should be operative during the first half of 1977.

J. A. PEACOCK. Chairman.

APOLLO

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

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Apolio Magazine, Bracken House, 10, Cannon Street, London. EC4P 4BY. Tel. 01-248 8000

Crown House

Leading contractors in the field of electrical and mechanical installations for the construction and heavy engineering industries

	Years ended 31	st March
£000	1976	1975
Turnovsr	62,858	57,236
Group profit bafors tax	2,123	1,685
Earnings parchara .	3.1p	2.6
Dividend cover	1.7	1.5
Retained surplus including deferred tax	1 1,280	1,294

- Record profit before tax, for the first time exceeding £2 million
- Net liquid funds up £4.2 million
- Maximum permitted dividend increase
- Contracting order books at 1st April 1976 exceeded £75 million
- 1976/77 group turnover expected to be more than £80 million
- Overseas contracting interests steadily expanding

Patrick Edge-Partington Chairman

A copy of the report and accounts may be obtained from Crown House Limited at 2 Lygon Place, London SW1W 0JT.

INTERIM STATEMENT

FAIRCLOUGH

· · · · · · · · · · · · · · · · · · ·	6 months ended 30th June 1976 £000s.	6 months ended 30th June 1975 £000s	12 months ended 31st Dec. 1975 £000s
Imover	80.319 遷	66,300	147,672
ofit before Taxation	2,413	1,802	4,973
ofit after Taxation t rnings per ordinary share	1,158	865	2,394
(basic)	12.5p	11.4p	28.4p
vidend per ordinary share	4.0p	3.5p	8.25p

iditional points made by the Chairman, Mr. Oswald Davies, C.B.E., D.C.M., J.P.

Our workload is still at a good level

Our cash resources have been maintained consistently at or above the 1975 year end figure

Further contracts have been obtained overseas in Kenya, Iran, Saudi Arabia

The market for our industry is not helped by the further cut backs in public expenditure

onard Fairclough Limited - Sandiway House - Northwich - Cheshire CW8 2YA Telephone: Sandiway 883885 Telex: 669708

CIVIL ENGINEERING - BUILDING - TUNNELLING - SURFACE MINING MECHANICAL ENGINEERING

Group profit for the year is £91.160 prompares with a figure of £105,748 the previous twelve months. Directors recommend that a final dividend of 13.015 per be paid which, with last December's interim of 3.5 make a total for the year of 16.515 per cent, and this sares with a total of 15.119 per cent, for the previous e months. The increase is the maximum permitted by imment legislation.

lobert Riley will

of economic activity.

ing the last year the Company has consolidated its high mg in the industry, maintaining its reputation for quality ervice, both technically and commercially.

24th August 1976:

her operating company has been working to maximum ity for the whole of the year and both have experienced pressure on profit margins which results from a lower

report and accounts were adopted. Loopy of the Chairman's statement is contained in the t and accounts, which can be obtained on request from ecretary, Stoneyfield, Rochdale, Lancs.

natement made by Mr. R. Cuttoridge at Singular Meeting in Rochdale on

J. Burrough heads new division of **Racal Electronics**

Mr. Alasdair S. Auld has been appointed an executive director on the Board of ALEERT MARTIN HOLDINGS.

Mr. John F. Shapley has been appointed marketing director of GPG PRODUCTS. He joins the company from Porvair.

Mr. G. Frank Cole is to join the

chairman of the Society.

Mr. Roy Smith, the BRITISH LEYLAND CARS' new components printing corporation development and technical director of based at Print House. Mr. Clive Bradly will become chairman of the Sun Group in adition to his present responsibilities for the commercial printing group and he will also join the main Board of the Sun Group and he will also join the Sun Group and t

SUMMARY

INCOME STATEMENT income from investments.

Profit after taxation

BALANCE SHEET

appointed marketing director of the area. The closure will not affect the rest of the BSC complex at soft the BSC complex at of the BSC stockshridge.

The plant at Stocksbridge was, BSC said vesterday, too old to warrant the major investment of the National Exhibition of the National Exhibition Centre.

JOHANNESBURG CONSOLIDATED INVESTMENT

COMPANY, LIMITED

DIVIDEND NO. 101 A final dividend (No. 101) of 130 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1976. This dividend together with Dividend No. 100 of 40 cents per share paid in January 1976 makes the dividend declared out of profits for the year 170 cents per share (1975: 165

The dividend is payable to members registered in the books of the Company at the close of business on 10th September, 1876 and to persons presenting to the Loudon Bearer Reception Office Coupon No. 101 detached from share warrants to bearer in terms of a notice to be issued by the London Secretaries and published in September, 1976.

of a notice to be issued by the London Secretaries and published in September, 1976.

The dividend is declared subject to conditions which can be inspected at or obtained from the Company's Johannesburg Office, the Office of the London Secretaries (Barnato Brothers Limited of 27 Austin Friars, London EC2N 2EY) or the London Bearer Reception Office (40 Holborn Viaduct, London EC1P 1AJ).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 27th September, 1976; provided that in the event of the Company's bankers on unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the Office

of the London Secretaries, as appropriate, on 7th October, 1976.

South African Non-Resident Shareholders' Tax at the rate of 14.74% and United

Kingdom Income Tax will be deducted from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 11th September to 18th September, 1976, both days inclusive.

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENTS - YEAR TO 30TH JUNE, 1976

Dividend warrants will be posted from either

Profit attributable to Equity Shareholders Earnings per Share

Dividend per Share-Interim

Surplus on realisation of investments less provisions Trading Profit before charging interest and deprecia-

Exploration expenditure less recoupments Interest paid less received
Depreciation
Provision for possible losses on foreign losss

Profit hefore taxation

Profit attributable to Ordinary Shareholders

Ordinary Dividends

Profit retained

Marketable Properties and Mining Prospects

Fixed Assets

Deduct: Current Liabilities

Equity Shareholders' Interest

Long and Medium term Loans Outside Shareholders' Interest

Preference Shares

plant at Lydenburg in the Transvaal.

operating subsidiaries.

Head Office and Registered Office:

Consolidated Building, cor. Fox and Harrison Streets,

(P.O. Box 590),

JOHANNESBURG. 24th August, 1976.

(1) The increase in exploration expenditure is due to additional provisions being made this year in respect of certain expenditures capitalised in past years. This has been

(2) The trading profits are higher mainly as the consequence of improved results from the coal mining and industrial subsidiaries.
 (3) The increase in fixed assets arises mainly from capital expenditure incurred by

(4) The higher level of borrowings flows from the draw-down of the SSIm Eurodollar

Consolidated Metallurgical Industries Ltd. in the establishment of its ferrochrome

loan in September of last year, as well as from increased borrowings by the

done in the light of current economic and political uncertainties.

-Final

—Total

BSC has half share in Alloy Steel Rods

Racal Communications has of the WELLCOME FOUNDATION to the British Steel Corporation in its North Sea activities, appointed Mr. John Burrough to as foot-and-mouth disease property for £374,000,raising BSC's stake dental is the operator for £374,000,raisi

present responsibilities for the UNILION EXPORTS.
commercial printing group and he will also join the main Board of BPC. The appointments are from September 1.

Dr. D. P. McRugh has joined SECURITY. a subsidiary of the the group marketing directorate Birmingham Mint.

UNILION EXPORTS.

Hard Firth Brown has divested itself of rod mill interests. Earlier it sold its Manchester wire rod mill for £4m. to Manchester wire rod mill for £4m. to Manchester Steel, whose Norwegian owners Elgem-Spigerverket then announced a £500.000 equipment spending programme.

R27,470,000 336c

7,105.600

15,371

928 1,963

48,301 11,837

3,845 4.507 2,097 1,388

36,464 5,038

31,426

1,238

27,470 11,724

15.746

160,115 (385,413)

29,297

45,851 3,948 120,767

396,995 115,498

281,497

170.362

79,062

17.073

281,497

40e 130e

4,987c 7.105,600

22,180

689 1,500

\$2,498 15.434

5,940 5,534 2,776 1,184

37,064 5,241

31,823

3,720 1,238

26,863 12,080

14,783

167,919 (315,500) 17,934 26,733

30.748

3,998 141.579

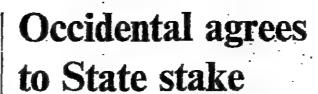
468,035 126,985

341.050

128.083

341.050

40e 125c



MNANCIAL TIMES REPORTER

ANOTHER major American oil Financial Times Reporter

Johnson and Firth Brown has has conceded the principle of 51 condition of the fifth round that sold its 25 per cent, stake in per cent, participation by the oil companies awarded licences Alloy Steel Rods, of Sheffield, British National Oil Corporation accept participation by the corto the British Steel Corporation in its North Sea activities. Occi- poration in any future commerfor £374,000 raising BSC's stake dental is the operator for the cial discoveries.

papointed Mr. John Burrough to as 1001-ann-mounts used in planning and design of monitoring and design of monitoring and surveillance systems for world markets. He also becomes a director of Racal Communications Systems. Both companies are members of the RACAL ELECTRONICS GROUP.

Mr. Burrough was in Government service in the communications field for 30 years. He joined the Civil Service as a Principal in 1947 and became under-Secretary in 1967. For the past six years he has held senior posts in communications in the Civil Service.

**Alcolate S Auld has been formed to the communications in the Civil Service.

**Alcolate S Auld has been formed to director. The Board of the communications in the Civil Service.

**Alcolate S Auld has been formed to director of production and deverous interest of manager. He was formerly in the company to 50 per cent. The remainder is held by the Arthur Lee and Sons privates sector steel group.

**Capacity at Alloy Steel Rods is to be increased from 45,000 tonness a year by a file communication of his to be increased from 45,000 tonness a year by a file communication of the c

Mr. Anthony Wedgwood Benn,

The jacket and modules are

(subject to proof of negligence) for the death or personal injury of club members or others flying per passenger. as passengers in their aircraft. This could occur if the Government, through the Sec-

retary for Prices and Consumer

Motor Company plant in Bordeaux for machining and finishing and thereon to the Fiesta production

SIGMUND PULSOMETER PRO-

SIGMUND PULSOMETER PROJECTS, part of the SPP group, is to supply pumps and associated equipment for a major regional sewerage and sewage treatment scheme to serve the town of Wisbech and surrounding villages in Cambridgeshire and Norfolk. The contract, worth almost £270,000, has been placed by the Peterborough sewage division of the Anglian Water Authority.

TAYLOR INSTRUMENT COM-PANIES (EUROPE). Stevenage, Herfordshore, has won an order worth about 561,000 from ICI to supply control instrumentation for a new Cumene plant currently under construction at North Tees.

MARCONI MARINE, a GEC-

MARCONI MARINE, a GECMarconi Electronics company, has concluded negotiations with Shell U.K. Exploration and Production for the supply, installation and commissioning of equipment for six Shell/Esso oil platforms in the northern North Sea. These are Brent A, B, C, D, Cormorant A and Dunlin A. Worth about £400,000, it will be the largest contract so far undertaken by Marconi Marine in the U.K. offshore area. Each main

U.K. offshore area. Each main radio station is based on a Prospector 1 kW transmitter, which will provide simultaneous

radiotelephony and radiotele-printer operation. Emergency requirements will be met by the

provision of an MIF SSB 400W

with built-in auto-alarm. VHF sir/ground contact will be through a 1302/A transmitter/

receiver, while VHF platform t

supply ship communication will be via a Marconi Marine Corvette SS 55-channel radiotelephone. The

company is also to supply a non-directional MF radio homing beacon. When the installations are complete a Marconi Marine radio officer will be assigned to

SALEM ENGINEERING COM-PANY has won, through its Herr-Voss division, an order worth about £250,000 from the

British Steel Corporation for the Ebbw Vale works of BSC Timplate. The order is for a timplate coil inspection line capable of uncolling and recoiling prime

and second quality timplate strip at speeds up to 518 mpm and 91.5 mpm respectively.

*
MAVEREX, of Warley, West
Midlands, has obtained a £lm.
order for two six-tonne medium-

frequency crucible-type melting furnaces and ancillary equipment from Frith Brown Castings, part of the steel division of Johnson and Firth Brown. The furnaces are to be built by Maverex to designs supplied under licenter from Demay Metalligue internal of

from Demag Metallgewinnung of West Germany, and will have a melting rate of 2,200kg per hour. Wide range of alloy steels, alloy

from and carbon steels for wear-resistant and general engineering

IRISH BRIDGE, of Bellast, has

been awarded a contract worth more than \$100,000 for on-site fabrication and installation of the

oil pipework in a North Sea pro-duction platform. On order to

complete

transmitter/receiver

insurance cover for a much lower liability limit of £10,700

The changes in the law now proposed would, in effect, mean that flying clubs and business aircraft operators would lose such exemptions, becoming ex-

retary for Prices and Consumer suggestations by the Law Commission in its Second Report on Exemption. In the light of this, the Clauses, that clauses in contracts which exclude or limit such liability should be rendered void.

While the existing law says that aircraft involved in non-international carriage shall be liabile to a maximum limit of settled.

Second Report on Exemption imited liability. In the light of this, the lig

PROBLEMS

MINING NEWS

Half-year profit boost from De Beers

BY KENNETH MARSTON, MINING EDITOR

The remainder is held by the Arthur Lee and Sons private-sector steel group.

Capacity at Alloy Steel Rods is to be increased from 45,000 tonnes a year by at 12.5cm, development. Though the scheme will, officially, be financed internally, it is likely to take up to Steel Rods for wiremaking will mean the rundown of lis bar and rod miles rod rod mil at Stockshofte, also in Sheffield, with the loss of just over 200 jobs.

The jacket and modules are of the Piper field and it should be producing oil through in place on the Piper field and it should be producing oil through its should be produced by the two partners.

Piper, in block 15/12, is calculated to the corporation of the skin months to June 30 have an agreement before the present of Refersh to Store and a Refer to reach or the skin months to June 30 have an agreement before the present of the skin months to June 30 have an agreement before the present of Refersh to Store and the same should be and to the corporation of Refersh to Store and the store and man and the should be produced by the two partners.

The jacket and modules are the mad in place on the Piper field and it THE RETURN to buoyant condi- areas and outside exploration industry. The mine and t

mean the rundown of its bar and most arry differences and most arry differences of the most arrow differences stocks which amounted to R340m.

(£195m.) at the end of last year
—coupled with a full six months beneatt of South Africa's 17.9 per cent. devaluation of last September and also of January's September and also of January's decline in the amount of ore milled with the result that earngold which provided 24.8 on the basis of a 33 cents total dividend for 1978, De Beers would yield just on 11 per cent. at last night's London price of 194p and would return considerably more of course to a non-premium.

September and also of January's milled with the result that earngold which provided 24.8 of investment income in Diamonds and platinum, should contribute more income from the industring ments may not be much.

Our Perth correspondent re-

A GIANT WITH

MCD has £3m. Fiesta

component order

METAL CASTINGS DOEHLER, Chevron and the Ninian Partners, Worcester, has won a contract to supply transacle clutch bousing pressure die castings for the lates, the platform is being bulk pressure die castings for the lates, the platform is being bulk production of balf-a-million housing nic castings over the next three to four years. Delivery began recently with shipment of the first batch of 5,000 castings to the Ford Motor Company plant in Bordeaux for metaling and first blue to recently with shipment of the first batch of 5,000 castings to the Ford Motor Company plant in Bordeaux for metaling and first blue to red to the complete will be towed four years. Delivery began recently with shipment of the first batch of 5,000 castings to the Ford Motor Company plant in Bordeaux for metaling and first blue and construction, it is a common for the site on construction, it is a common produce 250,000 tons of construction, it is a common for the site on construction, it is a common produce 250,000 tons of construction, it is a common for the site on construction, it is a common for the site on construction, it is a common for the site on construction in the North Sea.

Warning over

oxygen to "sweeten" th a confined space when the phere becomes stale.

, ODOLL A

JICK! WOLC

REPORT TO INVESTORS from a company called TRW

and Six Months' record.

Second quarter sales were \$743.8 million, an 11% increase over 1975 second quarter sales of

per share rose 31% and 34% respectively, reaching \$37.8 million, or \$1.18 per primary share compared with restated net earnings of \$28.9 million or \$.88 per primary share a year ago.

records. Sales reached \$1,466.3 million, compared with \$1,275.9 million for the first half of 1975. Earnings after taxes reached \$64.3 million, or \$1.95 per share, a highly favorable comparison with restated net earnings of \$43.5 million, or \$1.25 per share for the first

half of 1975.

TRW STATISTICAL SUMMARY (Dollar amounts in millions except per share data) SECOND QUARTER 1975 Sales..... & \$ 743.8 667.1 Pre-Tax Profit 52.0 Net Earnings 37.8 28.9 Earnings Per Share Primary..... Fully Diluted 1.03 .64 Dividends Per Common Share.... .35 -30 SIX MONTHS Seles..... 1,466.3 1,275.9 Pre-Tax Profit. 123.7 79.3 Net Earnings..... 43.5 Earnings Per Share 1.25 7.95 Primary.... Fully Diluted 1.75 1.21 Dividends Per Common Share.... Common Shares Outstanding 27,570,000 -27,278,000 Average and Equivalents 28,496,000 27,694,000



Instrument, now analyzing Martian soil for life.

(Restated) These record-breaking figures

> equipment markets. Significant contributions were also made by other TRW units, including those serving commercial data communications, automotive aftermarket, energy products, and defense and space systems. For further information on TRW, please write for a copy of our latest Quarterly Report. TRW Europe, Inc., 25 St. James's Street, London A COMPANY CALLED

were aided by excellent performance

from TRW units serving domestic and

international automotive original

By Order of the Board.

F. J. L. WELLS. DIRECTORS

TRW sets Second Quarter

TRW Inc., a major international supplier of high technology products and services, reports record second quarter sales, earnings, and earnings per share.

Earnings after taxes and earnings

1976 first half results also set

Scientists perform pre-flight check on TRW-built Viking Biology

profit NIERNATIONAL COMPANY NEWS + EURO MARKETS

irther gains 1 1976/7

A Loses Wednesday

网络山 湿泡的人

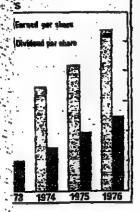
TO AN LUMBER ED

\$\$200 mode

IN WALKER

Steel and Vanadium orders ensured capacity operalon, in which Newmont tion, with a good market overlocation in which Newmont tion, with a good market overlocation in the states, has just come sections.

Year of record profits On the Vanadium side, which
30 and forecasts a probably accounts for about 40
mprovement during the per cent of profits, recovery was
noted in 1976 and in the calendar
recast made by the very moreoverses of a per-



te total issued share chairman 58.2m. shares.

lfa-Laval

ower profits at

GLO AMERICAN group's ISCOR. Availability of export

necast. made: by the year an improvement of 9 per Mr. Graham Boustred, cent, in volume on 1975 is on the initial review, is subject cards.

ictery shipping arrange.

Mr. Boustred ascribes the imbalance of reasonable demand in Alaska. Canada, the North Sea and Russia and says that in also reflect the acquisite next twelve months three is local producer of new Vanadism-producing facilities alloys, transalloys, for the set of which is Highveld's No. 6 furnace.

There is a possibility of over-production, but Mr. Boustred believes that demand stimulated by new pipeline projects will absorb the additional capacity. The Rand devaluation enabled Highveld to win additional ex-port orders after last September, but Mr. Boustred warns that continuing cost increases are

by the adjustment. As Highveld forsees no improvement in the domestic mar-

recent rise in coal costs by 50 hveld shares, which has per cent (Mr. Boustred is also chairman of Amcoal) will squeeze margins, directly and vis

9m. shares could be higher power charges.
The belunce sheet shows a iring the current year the blince sheet shows a lers of convertible seem from BS 6m or Carrent mark and Dullar bonds assets from RS.6m to R7.4m., which is perhaps not the most shareholders and the 's forecast of higher RS.6m on Sat commitments of RS.6m. takes this potential over the next 18 months. R59m, on flat product expansion

t per cent, the same as on dividends (12.5c per share the in the controlled last year).

Siecl was gazelted in However the tax shield being

It rate in the controlled last year).

However, the tax shield being bing the average price built up by the heavy spending ton to just over 8300. The programme should enable to dis exporting about liquidity to improve rapidly after flutput (or 250,000 tons) 1978, though in current markets into for a big slice of this is looking too far ahead for fican steel exports other the shares, now 142c to yield to be the state-controlled a bistoric 8.8 per cent.

lighveld sees S. African yield gap shows Singapore SE to allow downward drift in market advertising

مكامن الأعط

now on 180 while the list of new lower.

lows is incunting, reaching 50

The fall in the gold price and Schweppes with Coca Cola, it is last week of which half were the increasingly widespread to sell its tea and coffee sublindustrials and the other half view that a further slide to 890 sidiary, Glenton and Mitchell, to

volume remains comparatively trois.
slight at about R2m. per day.
For the first time in 13 years a yield gap has emerged, with long good, hiles. term government stock yielding 10.4 per cent. and the average on industrials a shade under 11 per

Structure

The two yield structures were 1974. triggering off a recovery lers Metal, an office furniture and R12m. for the year ended in Industrials which was only durables manufacturer, was up June 30, which translates into reversed this year and at that from R1.4m. to R1.7m. net for earnings up from 22.4c to 23.5c.; time the basis on both indices its year and raised the dividend However, the dividend has been was 9.8 per cent.

The dividend has been a point to 18.5c. held at 8.5c for the year after an

THE SOUTH African stock mar- per cent. deposit scheme which Breweries, which has embarked ket continues to drift down, with took effect on August 1 and the on a planned programme of asset the Rand Daily Mail 100 Index August figures should be much disposals. Following its merger

The flow of company results \$30m. short term credit with a

Industrials and the other half view that a Jurther side to 850 sidiary, diction and anichen, to is probable were other adverse Unilever for about Ri2m, cash, is probable were other adverses Unilever for about Ri2m, cash, is probable were other adverses Unilever for about Ri2m, cash, is probable were other adverses Unilever for about Ri2m, cash, is probable were other adverses Unilever for about Ri2m, cash, is probable were other adverses Unileverse for about Ri2m, cash, is probable were other adverses of the probable were other adve

The flow of company results \$30m, short term credit with a continues to be surprisingly consortium of overseas banks good, with several more dividend and after the big diversification hikes in the past few days, all of recent years seems to be re-reflecting the period to June 30, treating into the business it. Asea South Africa, a subsidiary knows best—drink, of the Swedish group, raised The largest motor retailers in profits for the half year from South Africa, McCarthy Group. R0.7m. to R1.5m. and forecast with sales of passenger and comtotal dividends maintained at mercial vehicles running at over least at 15c per share, a target R250m, on a wide range of which looks modest enough with franchises, has reported a slight n line, very briefly in October, half way earnings of 28c. Hend-rise in income from R11.3m. to

The Government rate, of Grinaker Holdings, a major increased interim originally sugcourse, reflects the obligation for construction group, was sur-gested that the total might be a institutional investors to invest prisingly buoyant with the point or so higher, and the 52 per cent, of funds in approved dividend up 2c to 29c and a fore-shares at 65c yield 13 per cent. fixed interest securities, and in east of maintained turnover. The second-half downturn was continuing cost increases are conditions would though not necessarily profits, in worse than envisaged by creating the advantages gained certainly be higher than the pre- the current year despite the McCarthy and sales in the last sent 10.4 per cent. This proviso depressed construction sector, quarter to June 30 were down apart, however, the emergence The main TV share Tedelex, by 11 per cent, and 15 per cent, of the gap should be a positive whose stock has been offered respectively in the overall car provement in the domestic market until 1977, maintaining profitable exports will be crucial and markets.

Sentiment has not been helped days, showed half-time earnings by poor July trade figures, which of 41c and should at least maintained showed a crude deficit on cur- lain last year's 23c dividend, problem in the heavy writedown in stocks resulting from the sales decline.

Apart from other costs, the Apart from other costs, the Houseant this reflected a last. The only heavish commercial markets. However, this reflected a last. The only bearish corporate franchise in most of the Transminute inrush ahead of the 20 news has been from SA vaal.

THE STOCK Exchange Singapore has relaxed its ruling prohibiting advertising by member companies, Accord ing to a Stock Exchange circular, member companies will now be allowed to advertcals as long as the layout of the advertisement is "simple and restrained."

In its guidelines on advertising by member companies, the Exchange staired that the advertisements should not be larger than four centimetres for two column width advertsements and eight centimetres for single column advertise-

Information carried in these advertisments, however, should be confined to the name, address, telephone number, telegraphic code names, cable addresses and telex numbers

Member companies will also be allowed to advertise in ways other than as outline, so long as they obtain the prior consent of the stock exchange committee in writing. The relaxation of the han on

advertising by member companies, however, is not likely to lead to broking houses making aggressive bids for clients through advertising.

Mitsui coupon cut MITSUI Engineering and Shipbuilding's \$30m, seven-year Euroboud issue was holding up well in the secondary market yesterday after being priced at on an 8; per cent, coupon.

A 9 per cent, coupon had been indicated. Dealers said that allocations on this issue were small. It had on watched closely because it is the first issue to be priced since the spate of new announcements at the end of last week threatened to weaken the

secondary market in U.S. dollar Eurobonds. in general the secondary market continues to hold up well, though some issues have to the primary market activity, and turnover has fallen.

44.900 tonnes, 28.3 per cent. up on the monthly average for calendar 1975 and 5.4 per cent.

incentive drop INCENTIVE, a Swedish investment and development company shows an increase in this year Kr.1bn. compared with Kr.745m. in the same period in 1975, writes John Walker. The pretax profit dropped to Kr.36m. during the first half compared with first half compared with Kr.41m. for the same period in 1975. The result for the whole of 1376 is expected to up on the average for the second half of last year. be about 20 per cent lower than last year.

Japanese corporate foreign borrowing expected to decline

TOKYO, August 24.

in fourth quarter foreign borfrowing, apparently, in view of
Japan's strong balance of payments surpluses, and the recent
upward pressure on the Yen.

Pur routeers arise many Juna
Pur routeers arise many Juna
Pur routeers arise many Juna
Note that the strong stron

controls foreign borrowing plans, must bear in mind the borrowing plans, must bear in mind the in Swiss france, the sources domestic capital market is ex- listed Niigata Engineering, Taised peeted to be burdened in the Corp., Nippon Shinpan, Furufourth quarter with heavy deficit kawa Electric, Kawasaki Kisen financing bond issues by the Kaisha, and Eisai Co. Ltd. In German marks, the three Government.

balance of payments develop. No bond issues in the U.S. ments and domestic capital market are expected in the fourth

JAPANESE corporate horrow- \$300m, while several depositary ing on overseas capital markets receipt issues are expected, both is expected to fall to between in the U.S. and Europe. is expected to tail to between in the U.S. and Schope.

\$300 and \$400m. in the fourth Of total bond issues, the quarter, from a probable total sources listed nine in U.S. dollars of around \$450m. in the current for a total of around \$190m., six in Swiss francs for a total of about \$w.Frs.300m., and three in marks for a total of about \$w.Frs.300m.

ments surpluses, and the recent appeared pressure on the Yen.

But sources said many Japanese companies are still anxious to diversify fund sources by a borrowing overseas.

The Finance Ministry, which controls foreign borrowing the properties of In Swiss france, the sources

Government,
Sources added that fourth borrowers are listed as Hilachi
quarter plans may still be subject to some changes, reflecting Sekisui Prefab Homes.

No bond issues in the U.S.

market considerations. quarter, but U.S. depositary Currently, the ministry is receipt Issues are expected from expected to approve 18 foreign Honda motor, probably for bond issues, for a total of around around \$40m.

No buyer yet found for Come-by-Chance

BY OUR OWN CORRESPONDENT MONTREAL, August 24. THE CLARKSON Company, canvassed but to date none has

refinery in Newfoundland, has foreseeable future a purchaser been in contact with nearly 50 will have to come from a syndicompanies and individuals cate who would bring a variety throughout the U.S. and Canada, of interests to the refining but has not found a buyer for operation. This might combine

secured creditor of the two that a syndicate can be put Shuheen group companies, together which will result in a "While some interest has been sale being made."

shown, it is clear that the majors Commenting on reports of a

the refinery.

trustee for Provincial Refining shown any interest whatsoever and Newfoundland Refining, and in acquiring the refinery at any and Newfoundland Renning, and price.
the bankrupt Come-by-Chance oil "It seems that at least for the

ne refinery. marketing interests, refinery Clarkson and Morgan Stanley, operations, crude oil sources. the U.S. investment bankers, transportation and financing in have been doing the canvassing terests. A number of potential jointly. Morgan Stanley repressyndicate members have been sents Ataka of Japan, the trading identified and we are having conhouse which is the largest un-tinuous negotiations in the hope

n the oil industry are not very possible refinancing of the two enthusiastic about recommencing companies on the part of the the operation of this refinery at Shaheen Natural Resources a time when there is excess group, of New York, Clarkson refining capacity in North says it has had two meetings with America." says Clarkson in a representatives of the Shaheen report to Provincial Refining, interests but to date discussions "All major oil companies in have only been of a very pre-Canada and the U.S. have been liminary nature.

Arab Finance Corporation <.a.f. Banca Commerciale Italiana

Crédit Lyonnais Credito Italiano

Humbros Bank

Kredietbank N.V.

Nesbitt, Thomson

Limited Scandinavian Bank

Nomura Europe N.V.

N. M. Rothschild & Sons

l imaed Skandinaviska Enskilda Banken

Yamaichi International (Europe)

Den norske Creditbank

Effectenbank-Warburg

First Chicago Limited

Dillon, Read Overseas Corporation

International Marine Banking Co.

Jardine Flenting & Company

Kuhn, Loeb & Co. International

Merrill Lynch International & Co.

Kuwait International Investment Co. s.a.k. derwriters) Manufacturers Hanover

Girozemrale und Bank der Österreichischen Sparkassen

The Gulf Bank

Morgan Stanley International

Didier expects small sales gain

takes this potential over the next 18 months.

The past 12 months in the past 13 months in the past 14 months in the past 15 months in the past 16 months in the past 16 months in the past 17 months in the past 18 months in the past 19 months in the past 19 months in the past 19 months in the past 10 months

DIDIER-WERKE, West Ger- make any firm predictions on ecrn in the first half of the

Axel Springer group in new publishing deal

paper publishing house. Axel competitiveness through the Springer Verlag, has taken a introduction of new technology.

THE WALKER STOCKHOLM. August 24.

STOCKHOLM. August 24.

BUTAX earnings of for the positive development of the Swedish dairy orders in the second half of this part of the Swedish dairy orders in the second half of this part of the Swedish dairy orders in the second half of this part of the Swedish dairy orders in the second half of this part of the Swedish dairy orders in the Swedish dairy orders the second half of this part of the Swedish dairy and the afternoon Boulevard newspars of the Swedish dairy and the afternoon Boulevard newspars or the Swedish dairy and the stream of the Industrial sector is stated in the common for the Industrial sector is gentlement of the Swedish dairy and the Swedish dairy industry acting the deal said only that the Springer interest in the Merkur and the same period last year.

The statement in the Merkur and the Springer interest in the Munich multiplication of the Swedish dairy industry acting the deal said only that the Springer interest in the Merkur are forecast to be order intake it is per cent. The period for the concern's deliveries. The are forecast to be order intake it is per cent.

There can however, be little doubt about the reasons for the deal. The west German newspars in the state of the transport of the Swedish to cooperate with story or the second that of this year. In addition, turber funds will come for the Swedish to cooperation with the Springer group would stimulate the development of the Muenthener Zeitungs-Verlag. It

WEST GERMANY'S largest news- would also ensure its continued

LDC deficits declining

FINANCIAL requirements of non-oil producing developing countries are likely to grow smaller this year and next,

economic recovery in western industrialised nations has led to an increased demand for third-world products and, since the second balf of last year, to an upward trend in the prices for certain raw materials. At the same time, the rise in prices of goods imported into developing countries has slackened, while these countries have taken steps to

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Mortgage Corporation

(Incorporated under the Companies Act of the Province of Quebec) Can. \$20,000,000

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Wood Gundy Limited Algemene Bank Nederland N.V. A. E. Ames & Co. Limited Deutsche Bank Aktiengesellschaft Union Bank of Switzerland (Securities) Limited

Amsterdam-Rotterdam Bank N.V.

Julius Buer International Limited Fro Banco di Roma Banca del Gottardo Banca Nazionale del Lavoro Banco di Santo Spirito Bank of America International Bank für Gemeinwirtschaft Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Heusser & Cic. AG. Bank Leu International Ltd. Bank Mees & Hope N.V. Bankers Trust International Banque Bruxelles Lambert S.A. Bankhaus H. Aufhäuset Bankhaus Hermann Lampe Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de Commerce S.A. Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A. Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Banque Rothschild Banque Nationale de Paris Banque de l'Union Européenne Baring Brothers & Co. H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank Juh. Berenberg, Gossler & Cu. Breisach Pinschof Schoeller Blyth Eastman Dillon & Co. International Citieurp International Bank Commerzbank Aktiengesellschaft Compagnia Finanziacia Intermobiliare S.p.A. Continental Illinois Crédit Commercial de France

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Crèdit du Nord
Credit Suisse White Weld
Daiwa Europe N.V.
Richard Daus & Co. Crédit Industriel et Commercial The Dekec Banking Corporation Daiwa Europe N.V.

Bache Halsey Stuart Inc.

Dewazy & Associes International S.C.5. Deutsche Girozentrale Dominion Securities Corporation Harris & Partners European Banking Company

McLeod, Young, Weir & Company B. Metzier seel. Sohn & Co.

Salomon Brothers International

Société Générale de Banque S.A.

Sumitomo Finance International

S. G. Warburg & Co. Ltd. Westfalenbank

Trade Development Bank Overseas Inc.

Verband Schweizerischer Kantonalbanker

Alahli Bank of Kuwait (K.S.C.)
Astaire & Co. Bache

Robert Fleming & Co. Antuny Gibbs Holdings Ltd. Goldman Sachs International Corp.

Hill Sanuel & Co. Hessische Landesbank Internaion-Banque

JBJ International Istituto Bancario San Paulo di Torino Kidder, Peabody International Kredierbank S.A. Luxembourgeoise

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait Interestment Company (S.A.K.)

London Multinational Bank (Underwriters) Merck, Finck & Co. Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd.

R. Nivison & Co. Sal. Oppenheim jr. & Cic. Paine Webber Jackson & Curtis Securities Peterbroeck, Van Campenhout, Kempen Pierson, Heldring & Pierson N.V.

Limited Societe Anonyme Rea Brothers Sanwa Bank (Underwriters)

J. Henry Schroder Wagg & Co.
Linned
Società Finanziaria Assicutativa (SOFIAS) Shields Model Roland Societé Bancaire Barclays (Overseas) Ltd.

Tradition Securities Vereins- und Westbank Weisscredit Trade and Investment Bank Wardley Limited

Aktiengewilschaft First Boston (Europe)

Societé Séquanaise de Banque Svenska Handelsbanken Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas) Trinkaus & Burkhardt J. Vontobel & Co.

MID-DAY INDICATIONS Offer CONVERTIBLES

business.
The projections made to the ICC, however, have been made on the basis of the Commission's particular accounting policies so that even if the forecast is correct, the reported figures at the end of the financial year could look a deal more flattering. The ICC method, for instance, is said to put the first three months loss

to put the first three months loss at about \$95\mathred{mm}.—more than 2\mathred{t} times higher than the figure actually reported by the corporaion.

In addition, CooRail emphasised in its statement that the figures in the projection were a simple extrapolation of present trends and that it was difficult to forecast full year results on just one quarter's performance.

Mobil bid problems

MOBIL CORPORATION'S bid to acquire Irvine, a land-rich real DEERE & CO. estate and agricultural concern, is running into some potentially

grave difficulties. Irvine Foundation, which holds

Company

Results FIRESTONE TIRE AND 994.1m. 944.9m. 21.5m. 35.2m. 2.7bn 72.7m 1.40

e 2.4bn. 2.1bn. 305.5m. 137.7m.

according to estimates issued in Basle by the Swiss Bank Corporation, writes John The banks points out that

limit imports.

U.S. COMPANIES ConRail projects its deficit

W U.S. Government over half a dozen alling Northlway concern. Consolieast rail-line on, April 1 of charges to the Interstate Commerce Commission (ICC).

Although the Federal Government freight haulage—
ment has injected more than 100m in its first full 92bn. into the concern, Confail 11 that been in operation for 12 this month, the corported a loss for its indications of the \$400m, loss are months since taking contained in a statement putting 10 the projections made to the 10 t

CTED EURODOLLAR BOND PRICES

4	103	1932	American Express tipe '57		254
1985 ج	1845	1034	Ashland Spc 1968	837	57
1986		102	Beatrice Foods 4:pc 1992	98	101
		1001	Beatrice Foods 4290 1995	1141	118
4to. Spc '86	229	1001	Borden Spc 1992	59	181
3	1015	162	Broadway Hale 43pc 1967 Canon Camera 7 pc 1989	77 .	ř
	1012		Canon Camera 7 pc 1989	145	35
	1831	1831	Carnation 4oc 1987	-515	
Nov.	1003		Chevron Spc 1925	1164	115
1983	1001	181	Dari 47pc 1987	37±	83 114
1983	1002	183	Eastman Rodak 44pc 1988	1123	
- ma 1068	7897	1624	Economic Labs. 45pc 1967	743	76 113
on 94pc 1991	102	1022	Fed. Dept. Stores Gpc 'Si	111	81
1966	1003	181	Pirestope Spc 1968	97.3	99
3	1921	7831	Ford 8pc 1998	86	8
ler 9pc '85		1601 -	Ford Spc 1988	96à	S
386	1002	1811	General Electric Coc 1987 Gillette Apr. 1987	78	75
f.pc 19:5	1024	1034	Gould Spc 1987	P45	86
	1002	1913	Gull and Western Spc 1988	853	97
FDC 1986			Harris Spc 1992	043	. 96
· 9pc 1984	161	101:	Honeywell Spc 1986	25.55	100
996	1013	1024	ITT 4;pc 1987	761	78
1988		1861	Komatsu 72re 1980	1094	110
•	108	1982	J. Ray McDermott 450c '87	137	138
	101	101.	Mitsubishi Elec. 74oc 1991	1034	109
# 84pc 1898	103	1032	Mitsui 740c 1990	1034	105
Is 91pc 1998		1012	J. P. Morkan 4:pc 1967	109	110
3		104)	Nabisco 54pc 1998	F41	.96
			Owens Ininois 4-pc 1987	263	100
1			J. C. Penney 4:pc 1987		100
o 94pc 1941	301	1012	Pioneer 61pc 1889		
150.2	103	1837	Raymond Sept 1983	1014	182
-n: 1991		1000	Revion 4:00 1887	1662	116
Y. Sioc Si		100:	Reynolds Metals Spc 1585	93	95
3k, 9pc 1363	102	1012	Sparty Rand Apr 1987	201	79
	10794	1913	Souibb 42bc 1957	77	78
ي		20;F	Texaco: 4 pc 1988		88
1		35ž	Toshiba Sipc 1890	1094	110
/a 54pc 1961	20		Unbou Carbide 48pc 1983	1123	714
ra 16pc '51	1955	2011	United Cartilles High tons 1	914	93
I have been	212	99Ł	Warner Lambert 43pe 1987	#1 ·	23
'v. Mipc 83		1014	Warner Lambert 44pc 1988	81	Si
793	1424	103	Source: Ridder Peabods	38	
Jute Weld 5	ecurities.		POSICE: Middel Lands	Security.	<u> </u>

WALL STREET + OVERSEAS MARKETS

Prices in retreat after early advance

	Stocks	Closing	on
	traded	рисе	dar
Tesoro Petroim	218,008	143	
Culf and Western	189.500	181	
Stand, Oil Indiana	188,700	50	-1
Norton Simon	156,700	21	+ i
EXXOR	142,300	515	-3
Amer. Tel. Tel	137,200	594	-1
Kresse	134,900	373	-3
Hewlett-Packard	127,700	563	-5
Texaro	123,000	264	
General Motors	124,800	63;	− §

NEW YORK -DOW JONES

demand.

The GAP Stores feil \$1 to \$62.

The GAP Stores feil \$1 to \$63.

The Motors were especially weak.

The Motors were especially weak.

The Motors were especially weak.

The Motors were specially weak.

The Motors were especially w

1976

Aug. Aug. Aug. Aug. High Low Bigh Low

Aug. 20 | Aug. 13 | Aug. 6 | Year ago (appnix.)

/Stransconnellation

(2/1) (1/2/68) (8/1/62 84.8 163.32 10.68 (26/5) (20/4/65)(28/4/42

4.07

10.21

6.61

Indices

Industrial . \$71.48 \$74.07 \$83.88 \$83.84 \$98.34 \$92.77 1.011.21 \$88.71 1061.77 41.22 HomeBade* 88.02 \$2.08 \$8.08 88.01 \$7.98 \$7.94 \$8.09 \$1.00 \$

5.91 3.83 3.63

*Industrials 114.97 [14.83 115.7] 117.04 117.54 118.85 118.02 101.64 184.54 4.52 (14.77) (271) 11.117.51(30)6432 (14.77) (271) 11.117.51(30)6432 (14.77) (271) (271) 11.117.51(30)6432 (14.77) (271) (

Aug. Ang. Aug. Aug. Aug. Ang. Ang. High few High few

Chilisies 82.54 \$2.55 \$3.02 85.57 85.58 \$8.27 85.58

* Baum of Indox changed from July 1.

ind, dir. Held 🖫

STANDARD AND POORS

15,480 14,920 17,280 17,180 18,500 16,210 -

halted after the stock rose Frs.2.50
to Frs.59.50.

BRUSSELS — Most shares
tended lower in quiet trading at
the start of the new Account, but
only Golds fell sharply.

Hainent-Sembre, St. Roch and

but Banks jumped 7.78 to 250.58, while Industrials put on 1.14 to 187.13, Western Oils 0.80 to 22.38, Petrofina rose in reaction to 187.13, Western Oils 0.80 to 22.38, Papers 0.60 to 121.95 and Utilities opening, prices closed irregularly Makers, but Stores were weak, higher over a broad front.

Akxo and Philips were steady among Internationals, where paper outlining proposed amends to the Bank Act. Among Internationals, where ments to the Bank Act. Among Filits, and Utilities and most Machine opening, prices closed irregularly Makers, but Stores were weak, higher over a broad front.

Akxo and Philips were steady among Internationals, where paper outlining proposed amends to the Bank Act. Among Filits, and Utilities and most Machine opening, prices closed irregularly Makers, but Stores were weak, higher over a broad front.

Akxo and Philips were steady as were weak, higher over a broad front.

Akxo and Philips were steady among Internationals, where work in light trading.

SCI 391.

OPENNAGEN Sharply lower in active dealings. Banks were to seem to steady as were weak, higher over a broad front.

Akxo and Philips were steady as were weak, higher over a broad front.

Akxo and Philips were steady as were weak, higher over a broad front.

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Akxo and Philips were steady as were weak, higher over a broad front.

Akxo and Philips were steady as were weak, higher over a broad front.

Akxo and P

Denmark of 114.10 115.88 [17.73 100.20 (19.6) (10.6

N.Y. S.R. ALL COMMON.

AUSTRALIA—Lower in quiet trading, with late buying support Rises and Falls Aug. Aug. Aug. Aug. High Low Up- 397 52me-461 54.48 54.71 55.22 55.65 58.54 57.06 New L.m. 52

Aug., Aug. Aug. Aug. 23 23 19 18 Righ

TORONTO Industrial 185.88 187.47 187.82 188.88 187.45 (20): 175.01 (2/1)

190-69 161.70 192.47 193.56 207.63 (16/o) 187-48 188.47 189,27 199.27 789.78 (20/5)

trading, with late buying support reducing early losses.

BHP fell 8 cents to \$A8.82, but the Bank of New South Wales put on 2 cents to \$A6.04 after falling to \$A5.94.

CSR lost 12 cents to \$A5.18.

Tooth 1 cent to \$1.95 and IAC 2 cents to \$A1.15, while TNT and Aust. Guarantee were also easier.

All these stocks ended above their worst of the day, though. worst of the day, though. TOKYO-Slightly higher, with prices generally moving narrowly in moderate trading. Volume totalled 190m. shares (160m.). Investors retreated to the sidelines in early trading in view of the uncertain political situation. but later interest revived in Capital Goods Producers on reports that domestic investment would turn upwards this year after its two-year slump.

JOHANNESBURG-Gold shares Australia (a) 612.67 616.00 622.63 446.33 Apaio (p) 83.26 25.78 100./8 85.28 Belgium (b): 96.52 | 85.33 (1192) | (6/1) | Sweden (c) 446.68 (446.69 476.56) (56.37 | Sweden (c) 446.68 (446.69 476.56) (56.30 | 1197) (197) |
Demmark (d): 114.10 | 115.88 | 117.73 | 100.30 | Swite '11'd (c) 282.8 | 284.1 | 286.6 | 276.4

off 25 cents at R4.60. Metals were again marginally easier, but Copper-producer Messina was unchanged at R3.45. Potgieterarust droped 5 cents to R1.90.
Industrials tended a shade

Sterling weaker

+FOREIGN EXCHANGES

MILAN — Marginal gains and touched during the morning.

Some support may have been given to the dollar by the U.S.

Selective demand carried authorities, which had been several insues higher, including very weak against the D-mark in several insues higher, including very weak against the D-mark in several insues higher, including early dealings, partly in expecta-tion of good trade figures from West Germany later this week

The Dutch guilder remaine Olivetti—declined.

HONG KONG—Prices recovered after a weak opening to close steady to slightly higher in more compared with Fr.Frs.4.9

December 1973, Business was Monetacy Fund in Was



ch ea	RIGHTS P	eates	
at ar	One SDR is	Aug. 25	Aug. 20
98	equal to Sterling	0.644622	0.64469
	U.S. dollar Heigun franc.	1.14878 44.7105	1.1492E 44.7304
ed he	Prenchemark	2.69597	2.89449 5.73611
n-	Italian lira	963.309	962.818
W L	Japanese yen.	3.07758	332.030 3.08469
	Swins trans	5.05405 2.84874	5.04768 2.84472
4	Values are	for currencies	against t
ce ·	SDR as calcu	lated by the	Internation

EXCHANGE CROSS-RATES

				-			
lug. 24	Prankfun	New York	Paris	Brussels	London	A'ererdam	Zurich
ussels, ndon u'rd'm	197,45-8b [5.59-44	38,79-11 1.7755-66 2.661:-41	90.06-10 7.78-82 8.51-23 53.495-545	2.5760-42 12.81; -634 68.70-40 6.8625-75	1,7820-7830 S.811-834 88.75-91	4.714-734	40.40-43 300.8;-1 16.66-71 4.39-40 107.61-7
f at Sun Vinntreet 11's S-00 nd-16 Counties nexts.							

Canadian S in New York: C St. 101.484 U.S. words, U.S. 5 178,04-68 U.S. words, U.S. 5 18 Milan 457.85-858.15 Sterling to Milan 1488.25 1,489.25.

EURO-CURRENCY INTEREST RATES

					· · · · · ·	
Aug. 24 1976	disting	U.S. Dollar	Canadisu Dollar	Dutch. Guider	W.German morti	SWIE-
short term / days notice Wouth Erres months. Siz months. Just war	161g-17 11 Lq. 111g 12 Lq. 123g 12 Lq. 123g 163g-161g 163g-161g	8-514 515-546 615-546 615-576 519-686 686-679	814-814 819-819 816-814 819-878 819-878 814-10-8	20-22 20-22 10-12-25 10-12-15 15-16-12 11-4-11-4	614-619 614-619 643-619 643-619 5-519 6-618	##-19 29-08 1-11 1/2-11 2/3-21 2/6-21

Euro-French deposit rates: two-day \$5-16 per cent.; saven-day \$6-10 per cent.; one-month 104-104 per cent.; three-month 104-114 per cent.; one-rear 114-115 per cent.; three-month 104-115 per cent.; one-rear 114-115 per cent.; three-month 114-115 per cent.; four roars 34-81 per cent.; five roars 34-81 per cent.; four roars 34-81 per cent.; five roars 34-8 per cent.; four roars 34-81 per cent.; five roars 34-8 per cent.; five roars 34-8 per cent.; five-month 34-8 per cent.; one-month 34-85 per cent.; five-month 34-85 per cent.; one-rear 84-85 per cent.; five-month 34-85 per cent.; five

AUSTRALIA

'Aug. 24

Atast, 6

10.70 11.88 11.80 11.45 10.73 18.30 10.98 11.80 20.92 11.16 10.14

NO. TH

IFORMATION

Aug. 18 Aug. 11 Aug. 6 Year ago (approx)

Ind. div. yield 🖫		ā	.47	3.48	3.4	16	
ind. P/E Satio	-	12	.85 12.77		12.0	38	
Long Govt, Bond	rield	5	.54	5.34	6.4	13	
OVE	RSE	A	S	SHA	\RI	E I	N
NEW YO	RK		<u> </u>	Stock :	Ang. 23	Ang. 20	_
Stock	Aug.	Aug. Di	CPC	ng Glass Int nation l		7734 4714	Jo Jo
Abbot Labs	4814 812	4834 874	Crosk	er Nat oZeilerbach,		241 ₂ 42	di.
Actua Life & Can. Air Products	314 355 3156	3016 36		nun Sagtae m-Wright		35 16	Ka Ka
Alexa- Alexa- Allegbeny Ialim.	2177∎ 57	2714 57 2512	Dart !	diverse.	27 361 664	2714 354 655s	Ke Ke Ki
Allegheny Power	193 ₈ 375 ₄	191 <u>0</u> 371 <u>0</u> 4319	Delto	onte na	374 378 144	28 4 146	Ko
Allis Chaimers Anna	254	254s 56	Diam	ond Shumrk phone Hardn	701 878 1681	7012 9 1687a	Kr Kr
Amer. Airlines	1514	90 154 41	Dieue	Corpu	487a	471g 651g 441g	L
Amer. Brands Amer. Broadcast. Amer. Can	354	355e 347e	Dress Du Pi	Chenikal Promotesta	447s 423s 1343s	413 ₄ 1355g	녪
Amer. Cyanamid. Amer. Elec. Fox., American Express:	223g	8612 8259 3914	Hagle	l'infustries l'icher	94 37 84	91 ₂ 581 ₄ 81 ₂	Io Io
Amer. Home Proti Amer. Medical Amer. Motors		3416 10 434	Equal to	nn Kodes.	955 <u>4</u> 4014	9434 411 ₄	Les Les Lus
Amer. Nat. tias Amer. Standard American Stores.	363	37 26:4 29:4	} hi Pai	G No Nal. fine	161a 141 ₄ 301 ₄	16'2 14'2 30'3	[44 [7] [4]
AMF	591	59% 19 7%	l Kraer I Kralus	r Air Fright rt	59.2 5312	39:0	No.
Amper American Anchor Horking.	2814	2814 521:	Knget betost	liand Mia	334	331, 324,	31 a
Armen Steel	815	20:3 32:0 14:6	Kasut Faire!	ild Canera	57's 51's 45'4	56 ; 5112 4518	31.0
Assumers Oil	BT#	9		жи. біогечі ona Tire	284s	46 y	314

Firestons Tig.
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Certain Teed

Cerana Aircast ... Cesana Aircast ... Chase Manhattan Chemeal Ek. XX Chesebrgh Pond... Cheseie System ... Chiago Bridge...

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i 527q 2514 5574 56712 56812 5712 56812 1194 | Mar Depl. Stores | 29 | 291g | MCA | 281g | 291g | McDermutt | 461g | 461g | 461g | McDermutt | 151g | 151d | McDermutt | 151g | 151d | McDermutt | 151g | 151d | McDermutt | 151g | 1

\$2.60 per £1-110% (1091%) Aug. Aug. 23 20 Stock 23 20 Stock | Johns Manville... | 271g | 2734 | Hepublic Stati... | 3614 | 357g | Xerox ... |
Johnson Johnson	857g	653e	Revisio...	361g	365g	Zepus ...
Johnson Control	2114	215g	Heynoids Mathin;	4012	41	Zepus ...
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Johnson Control	2114	215g	Heynoids Mathin;	4012	41	Zepus ...
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Johnson Control	2114	215g	Heynoids Mathin;	4012	41	Zepus ...
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Johnson Control	2114	215g	Zepus ...	CANADA Abbey Glen Prop. 81e 81e Abirtid Paper.... 181g 121g Aspaico Esgle.... 5.05 5.35 AleanAtuminum 276g 276g 271g Aspams Steel 25 4 551g Eank Montreal ... 153e 158g Eank Montreal ... 153e 1481e Aspare Aspare ... 29 91g Haric Resources ... 9 91g Haric BY CARAGA		
HYRWER						
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CAIRER FARCY						
CARAGE LEMENT.						
CARAGE COM						
CARAGE FORCE						
CARAGE	Chiquan Adventures	6	67			
Chiquan Adventures	41	41				
Chiquan	41	41	41			
Chiquan	41	41	41			
Chiquan	127	13	56			
Consumer tian	127	13				
Costain Rich	127	12				
Decas Resources	71	73				
Decas Resources	61	62				
Doune Minora	37	63				
Doune Minora	37	63				
Doune Petrolema	381	587				
Dountar	225	321				
Dupontar	145	141				
Faicon ge Nickel	481	481	Ford Motor Can. 1861s	187		
Gent Yel white
Gunt Yel white
Gunt Yel white
Hanker Stat Can. 28
Hollinger. 38
Hollinger. 38
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Holli 554 1412 98 143; | Royal Bk. of Can | 274 | 2754 | Royal Trist | 1944 | 1924 | 280grams | 2756 | 2756 | 2757 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | 2857 | a Asked. "Assented. Titld I Traded. "New stock.

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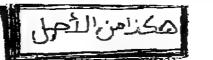
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e Financial Times Wednesday August 25 1976 eaker RMING AND RAW MATERIALS

put rise ecast

LIR

RANCISCO, Aug. 34.

Australia,

sult of the new ineru and Mexico among countries, and with ambitious mine pians, expect to ajor zinc exporters, it

production n India

CUTTA, August 24. gure for the same weekly U.S. crop report. 1975-76. However, in Sorghum remained in g f value, India sarned fair condition but lack of was hampering development of more at £22.5m. moisture continued to slow must crops.

Tof higher prices. Reuter

orld zinc Lardinois attacks U.S. agricultural trade policy

BY OUR COMMODITIES STAFF

efined zinc production e by about 6 per cent short tons by 1980, or the improved world picture, the Bank or aid here to-day, reports cort it said the outlook hints at a moderate upturn, with capacity mption rising about 3 annually.

"An element of tension, of supplying the world with food mistrust even, is creeping into stuffs," he said. The Community warned to some a 12 per cent. share in world annually, fexcess capacity, a fow months that during the last farm trade deficit of more than for any problems after some for more under more under warket and America. "Last but the sharply fluctuating prices at which these exports to took place were undermining the whole Common Agricultural property. America responsible for agriculture, at also had a \$4.5bn. surplus on a soyabean convention in California pesterday.

"An element of tension, of supplying the world with food mistrust even, is creeping into stuffs," he said. The Community our relations. If this is not faced had become a food exporter with seen for your soya in the past few months or years. We are not risen substantially fexcess capacity.

"An element of tension, of supplying the world with food mistrust even, is creeping into stuffs," he said. The Community our relations. If this is not faced had become a food exporter with seen for your soya in the past few months or years. We are not risen substantially for excess capacity.

"An element of tension, of supplying the world with food surplying the world with food surplying the world with food exports. But it remained a net importer with an overall demand problems after some

for itsen substantially for excess capacity, a the bank predicts will hrough this decade.

moted rising costs in warned many and for the last farm trade deficit of more than fow months there had been \$21.5bc. America by contrast fresh tumblines in the chicken had a farm trade surplus last war. Our farmers are being unverted by the U.S. phoseometric with an overall not opposing price variations.

He said that during the last farm trade deficit of more than fow months there had been \$21.5bc. America by contrast fresh tumblines in the chicken had a farm trade surplus last war. Our farmers are being unverted first treated by the U.S. phoseometric warned by the treatment of the last farm trade and surplus last war. Our farmers are being unverted first treated by the U.S. phoseometric warned by the test of the last farm trade surplus last warn or stocks has been taken.

Manually treated by the U.S. phoseometric with an overall of the supply-and-demand problems after some caused by real supply-and-demand problems after some caused

growth are Western and Latin America. "In the present atmosphere, the most protected farm market actions taken for very good in the world."

I total of 250,000 new inactive, while Mexicon have also planned to 0 tons.

O tons.

Charling and Finland will add I total of 250,000 new inactive, while Mexicon have also planned to 0 tons.

Charling a the most protected farm market actions taken for very good in the world."

Noting that the Community protectionist, as anti-soys or even as anti-GAT."

Mr. Lardinois said they did not represent discrimination against soysbeans.

"There is nothing in our milk policy that should endanger our more to our part, would like soysbean meal duty-free access, "We, for our part, would like importance of the trade partner to a 4m, tons increase of U.S. to cover more two-way traffic in farm exports."

Farm drought talks planned

BY JOHN EDWARDS, COMMODITIES EDITOR

amodities Staff writes: A SERIES of proposals aimed take an immediate decision on In the meantime direct

restricted yesterday.

With Pearl, reporting on the cash price ended 250 devaluation being cattle involved will be considered at the next EEC slaughtered before using up by the drought, said it had been farm Ministers meeting on valuable feed.

The impression given was that for November in several areas.

With Pearl, reporting on the impression given was that for November in several areas.

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The impression given was that for November in several areas.

U.S. crop progress report

MAIZE is mostly in good to fair Soyabeans remained mostly condition in major U.S. pro- good to fair but stress from hot, EA production during ducing areas, although moisture dry weather was increasing in measures the would be practiof 1976 totalled supplies became short over most major production areas as moishalf of 1976 totalled supplies became short over most major production areas as moiss compared with 149m. of the U.S. Corn Belt. Crop ture supplies became short, Mr. Peart said the dairy herd Delegates are trying to hame same period of 1978.
In the first quarter of or ahead of normal but behind Development was generally in the circumstances but only at second international coron agree-

is prices on the London re depressed yesterday is in gold and aliver ut the decline was fine in sterling discountered in

sidered are grassland reclamation: reseeding grants: increased capital grants; subsidising fodder and water transport; as well as taxation relief. The Minister said it was hoped

to take fairly quick decisions on

Cocoa and coffee higher

THE WEAKNESS of sterling hoosted cocoa prices to all-time peaks on the London terminal market yesterday.

The overnight tone in New
York had indicated an unchanged opening in London
but in the event values opened £10 higher.

were short of cocoa for nearby delivery lifted values further and after a strong opening in New York the December futures position in London closed £18 higher on the day at £1,333.5 a tonne. Earlier December cocoa reached £1,340 Coffee

Conce prices also closed sharply higher yesterday with the November position closing C38.5 up at £1.534.5 a tonne. Dealers said the lower tone of sterling played a part in the rise but noted that there were no other fundamental factors. affecting the market. However, the market still has a firm ndertone, based on the con viction of many dealers that some small- to medium-sized manufacturers are short of

The downward movement in sugar was maintained yester-day. By the close the December position had reached a 14 month low of £145.5 a ton-down £4.675 on the day. Earlier the London daily raw sugar price was fixed £5 lower at £123 a ton.

Producers seek cocoa pact amendments

ABIDJAN, August 24. CONCERTED PRESSURE by cocoa producing countries will undoubledly result in the con-sumer nations eventually accepting the producers' proposals which alone can guarantee ade-Other proposals to be con-quate supplies to the market, idered are grassland reclama-according to Mr. Abdoulaye on; reseeding grants; increased Sawadogo, Ivory Coast Agriculture Minister.

Opening the Alliance of Cocoa Producing Countries' meeting here, he noted the Alliance accounts for 90 per cent. of world cocos production with African members alone account-

CARIBBEAN SUGAR

Poor crops add to cost problems

BY DAVID RENWICK, TRINIDAD CORRESPONDENT

Only Barbados and St. Kitts, the smallest producers of the five Caricum sugar states, managed to enjoy relatively stable

short tonnes was roughly on target with the amount predic-ted at the start of the year and a healthy 5,000 tonnes about of

forecast.

On the other hand. Trinidad, at 192,695 tonnes, fell a good good tonnes behind estimate. Guyana's spring crop of 149,400 mainly of East Indian extraction was considered "way below" an —always happened, by and large, acceptable level and Jamaica's to be supporters of the parties in considered unlikely to reach the objective of 259,990.

Sugar has always been a political hot potato in such places as Trinidad and Guyana in particular, for the valid reason next year for another International Sugar Agreement.

The new responsibilities in sugar have forced Caricom Government, opposition to the Government.

Dr. Cheddi Jagan's People's progressive Party in Guyana. the year, is considered unlikely progressive Party in Guyana, managed market since the to reach the objective of 359,992 which has been in opposition now abandonment of the U.S. sugar

the terms of the Lome Conven-tion were, despite the shortfalls. Indian sugar workers; in met in full. Caricom members' Tranidad, the Democratic Labour share of the African/Caribbean/ Party opposition in the last two Pacific quota is 167,000 tonnes Parliaments where the opposition from Guyana: 125,000 tonnes was strongly represented, from Jamaica: 73,000 from Trini- 1961-66 and 1966-71, won its dad, 50,000 from Barbados and position with heavy sugar have all been fairly successful in this regard. Jamaica is supposition with successful in this regard.

15,500 from St. Kitts.
There is some unhappiness among Carleom Governments. however, over the level of the July, 1976, to June, 1977, price of £158 a tonne, even though the EEC agreed to backdate it to April 1.

Irrigation

THE CARICOM sugar crop, of £109, which took the total in Caroni and is almost certain, which has just closed in most of price for ££C sugar to £260 a before very long, to finalise a the territories, was again distonne, this figure is perilously deal with the Vestey Corpora-appointing this year.

Though there was general industrial peace throughout the season, with no repetition of the insurance are added to the local season, with no repetition of the insurance are added to the local season, with no repetition of the insurance are added to the local season, with no repetition of the insurance are added to the local season, with no repetition of the off-take of the crop in both Trinidad and Guyana, the weather—traditional bane of Caricom would apply to Jamaica where the calculations of the experts. Severe drought in Jamaica was impacted on the other side of the Caribbean by an unusually early rainy season in Trinidad and Guyana.

Only Barbados and St. Kitts, the smallest producers of the caricom Governments are discounted in the strength of the caricom secretariat, ander secretary-general Association (WISA) of mainly foreign sugar curporations has now been replaced by a Sugar show been replaced by a Sugar power and the Caribbean of the Caribbean where the caricom, thanks to its two crops a year, lower out of Georgetown. Guyana, where the Caricom secretariat, under secretary-general Association (WISA) of mainly foreign sugar curporations has now been replaced by a Sugar Association of the Caribbean (SAC). with headquarters in Trinidad but with only an advisory voice as far as Caricom sugar policy, including marketing strategy. Its concerned.

The latter is now coordinated out of Georgetown, Guyana, where the Caricom secretariat, under secretary-general Association (WISA) of mainly foreign sugar curporations has now been replaced by a Sugar Association of the Caribbean (SAC). with headquarters in Trinidad but with only an advisory voice as far as Caricom sugar policy, including marketing strategy. Its concerned.

The latter is now coordinated out of Georgetown, Guyana, under secretary-general Association (WISA) of mainly foreign sugar curporations has now been replaced by a Sugar foreign sugar curporations has now been replaced by a Sugar foreign sugar curporations and sugar curporations and sugar curporat

these matters because of their industry matters among the five increasing involvement in the producing territories. The Barbados erop of 102.168 direct ownership of the sugar

Commitments

Sugar bos always been a

up the tab.

Carreom Governments are McIntyre, has set up a sugar desk more than ever concerned about to ensure a common front on

The Caribbean harmonises its position in the new hemispheric organisation. CEPLACEA (the Group of Latin American and Caribbean Sugar Exporters) and is certainly likely

Commitments to Britain under tionally drawn its sustenance have been obliged to seek non-

Lucrative

Now the Governments have a year for seven years: Guyana the sugar industry as viable as has made deals with both Algeria possible because if they don't. China at rates well above the national companies left to pick up the tab.

Barbados has companies to Supplying Iran with 50,000 tomes a year for seven years: Guyana the sugar industry as viable as made deals with both Algeria and the People's Republic of there are few foreign multi-

Barbados has come to a lucra-The state has been steadily tive arrangement with the assuming direct ownership of Republic of Ireland to sell sugar in Guyana, where the 30,000 tonnes a year at whatever Government - owned Guyana price has been agreed under the half of 1976 totalled a compared with 149m. In the first quarter of (April-June) totalled 5, just Im, kilos short, 1976-76. However, in 1976-76. However, in

MMODITY MARKET REPORTS AND PRICES

si induced some buying, the of silver decreased the first continuing weakness of ed sentiment. After opening forward metal pre-market, at 1502, 2.3, 3, three months 1502, 13, 10 quick self-of which was only the full extent of the pound's 152, 13, 15 to 94. Three months 1502, 13, 10 part that in the morping cash which was only 152, 14, 15. Kertes: three months 1504, 13, 10 part that in the morping cash which self-of which was only 152, 14, 15 to 94. Three months 1504, 13, 10 part that in the morping cash which self-of three months 1504, 150, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that in the morping cash which self-of the months 1504, 150 part that the morping cash which self-of the months 1504, 150 part that the morping cash which self-of the morping cash which sel

is a comprehensive and personal service to large all clients trading on the U.K. and U.S. commodity markets. Our views on likely price movements are ed in a weekly report, the next four issues of which sent free on request.

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t suites), billiard room, 3 fine reception rooms, modern
tted kitchen, offices, full c.h. and other features. cottage, housekeeper's apartment, outbuildings comprising former granary and barus, Gardens and parkland of 17 ACRES

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2 ment.	4490	~25 ~11	-	
Meraits A New York	191191		=	
	; Standard 4.580, 75,			
grade ti Standard	Lec man	the .	e4,613. X	eros;

LEAD-Marginally easier, after follow-ing the pattern of trading in other metals. Schling in pre-market dealings, down to 1224 for forward metal, was followed by greater steadings on the news of sterling. The market in the alternoon was quiet

ESSAD Official - Unofficial -			OUTER	wly, Ten	igver:
. E E I	CARA	Official	+0	p.m. Unofficial	+ 11
	uh months	2755 286, 85	2 -1	274.5 285. 26	£ -1.5
S'ment 275.5 -1 -23-25	Y. Spot	¥75.5	-1	-23-25	******

September 1510-1514; 22.0147-1516

September 1500-1509; 58.0

Sales: 1.23 (5.12) late of 5 tomas.

100 indicator prices—(U.S. conts per pound): Calcubian Mild Arabicas 184.00 h.

185.09; other Mild Arabicas 184.00 h.

185.00; other Mild Arabicas 184.00

2,150° tour	01.	_		
ZINO	Official	-1	(Inolicia)	+ .°
Cash	419-5 435-5 419-5	5 5 5 5	417,5-8 433,5-4.5 437-40	-1.3
Morning	mek Fat	S. chu	me month	F.45

Morning: cash falls, three months fand Sopt. 51.89-52.5851.75-52.89 to 53, 34.75, 54.5, 35. Kerb: three months Oct. Dec 54.88-54.7535.25-55.08
SMAS, 34. Kerb: three months Oct. Dec 54.88-56.85-56.855.70-54.75
Centr per pound. ? On previous Apr. Jun 57.75-57.85
7. Centr per pound. ? On previous Apr. Jun 57.75-57.85 *Cests per pound. †On modicial close. #334 per pice

Silver was fixed 1.2p an owner lower for spot delivery in the Landon bulloo market yesterday, at 235,650. U.S. cent equivalents of the fixing levels were: spot 422.8c, down 3.7c; three-manth 427.7c, down 3.5c; six-month 435.1c, down 3.5c. The metal opened at 234-2359 (415-4173c).

ber ber	fixing		close .	-
	245.25p 253.85p	-1.1 1.16	240.5p	-5.8 -5.8 -6.9
Morning: 44.2, 44.0 Kerb: Tr noon: Th	Three mosts 1. 45.0. 45 tree months 1. 0.5. 0.8,	ubs 2 4, 4 5 245 240.2	144.0, 41.2, 15.5, 45.4, 1, 46.7. 1, 41.5, 1.3	44.2 45.2 Atte

	Sports Gill		
COCOA	Yesterday's Close	+01	Bosiness Done
Nob C'arr'es September		+22.0	1879.4-1865.6
December	1x82.5-83.6	ia 15.0 .	1844,9-1826.0 1.91,6-1275 256.0-1246.9
July	1224.0-25.0 1196.0-1200.6	+16.0 (240.0-1222.0
Sales: 3.9	1147.0-52.0	ots of t	f Toppies.
	na! Cocsa		

cepus per pound); Daily 97.92 (86.87); 13-day average 94.56 (93.58); 23-day average 82.56 (91.72). COFFEE Robusta futures cosed very steady. 228 to 234 per tunne higher. Trade-sources said that in the absence of any fundatuents market news prices moved in kine with New York.

F	THE MEN MAINT	THEM A GIV.		
	COFFEE	Yesterday's Close	+00	Burines Doue
	COFFEE	£ per tuane		
•	September November	1558-1560 1534-1535 1583-1525	+25.5	1482-154
	March	1515-1517 1510-1514 1510-1514 1500-1509	+29.0	1477-1616 1482-1616

EASTER opening on the London physical market. Little interest throughout day, clothing maceriain. Levis and Peat reported a Malaysian godows price of 196 cents a kilo (buyer, September).

Sales: 179 (55) less of 15 totales. | Sales: Tate |
Sales: 179 (55) less of 15 totales.	Sante:	
Physical closing prices (buyers) were:	133	151
Sales: 179 (55) less of 15 totales.	133	151
Cot. 48p (45.25).	Sept. 48.5p (48.75):	EEC 1

SOYABEAN MEAL The market opened steady but with sports from Anterica of soil moisture stag hagber than expected in nome rowing areas values caned with trade

Epertonne 152.00-50.0 October 152.00-50.0 -1.75 TM.76-38.00 December 141.00-1.5 -0.50 145.00-1.5 February 143.30-44.5 -0.70 147.08-44.00 145.00-41.98 147.08-44.09 144.50-48.9 + 0.50 145.50-48.9 - 7.0 147.00-52.8 - 0.5 148.61.64.8 - 0.25 Sales: 88 (115) lots of 100

DRY CARGO—Moderate besisess was transacted in the North American grain priors of transacted in the North American grain with the improved rate of \$10.85 cl.i.s. paid for a cargo from the U.S. Call to Japan in the forward portion of Oct. Other grain bookings included 18,300 long tons from Toleds and St. Lawrence to Ghent/Hamburg range at \$18,300 long tons from Toleds and St. Lawrence to Ghent/Hamburg range at \$18,300 long tons from Toleds and St. Lawrence to Ghent/Hamburg range at \$18,300 long tons from the U.S. Call for Sept. And the Verence in Call for Sept. Sept. Bl. 50, Oct. 184,15, Nov. 184,25, Dec. 184,25 tons for Sept. Sept. Sept. 18. 30, Oct. 184,15, Nov. 184,25, Dec. 184,25 tons for Sept. South African maize charterers covered carroors to Toleds. Oct. 187,88, Nov. 188,25, Dec. 187, Sept. South African maize charterers covered carroors to Toleds. Oct. 187,88, Nov. 188,25, Dec. 187, Sept. South African maize charterers covered carroors to Toleds. Oct. 187,88, Nov. 188,25, Dec. 187, Sept. South African maize charterers covered carroors to Toleds. Oct. 187,88, Nov. 188,25, Dec. 187, Sept. South African maize charterers covered carroors to Toleds. Oct. 187,88, Nov. 188,25, Dec. 187, Sept. Const. 188, Dec. 187, Dec. 188, Dec.

METALS

Master on the London Metal for a day of the current in the later stages of latter and the later stages of substitution on prices drifted, sided by heavy sell-sold state in the later stages of substitution of the continuing weakness of substitution of substitution metal, pre-matric, quies sell-off which was only the full extent of the gotter o

lots.

MGCA—Location ex-farm spot prices.

Men breadmaking milling whene—Berks, and Oxon 179.39. N.E. England 175.34.

Peed bertay—Berks, and Oxon 173.45.

N.E. England—no price.

The U.R. monetary coefficient for the week beginning August 30 will increase to 1.227.

		Close	i — 1	Drate		(Pence p	er_1:110)1	
5	October	2 per tonne 152.00-50.0	-1.75	138.70-32.00	American Greaty Word	limber l'ys	+ or	Equinous Dome	
L	December	141.00-41.5 148.30-44.6	-0.58 -0.70	145.00-41,98 147.00-44.00			-		
Ļ	April	145.50-48.9	_1.0 _0.5	Ξ	December	222,8-24.3 230,9-31.8 235,5-41.8	-1.0	251,0-30.0 240.0	
	October				May	246.0-50.0 252.0-50.0		_	
	GRAI				Sales: 20	(21) lots	of 1.54	i talus.	-
1	timitet offa various U.K	ke for Ser	at oth	er imported	seller, busi	Dent, sale	5)Qc	order buyer, 1. 250.9-250.5; 1. 200.5; 202.0	
1	SLETOA LEGIS	inco neme	CALC.	Prices con- clean of the	306.0; 41.	March 311	.9-311	: 3120-310.6: F.S. 42 Total	

VEGETABLE OILS

PALM OIL—London: The market was denoted steady following a firmer normbon, do (n) (280.5 - 4.5 (2816.76 nonthing) corn, cornel trades were few in unit sector. Overall trades were few in unit conditions, reports. Faire fairefunds. Closing prices: (not. 250.23): Dec. 250.23; heb. 235.28. April 350.23; June 250.22; Aug. 250.22; Oct. 250.23; heb. 235.28. April 350.23; June 250.22; Aug. 250.22; Oct. 250.23; heb. 255.28. April 350.23; heb. 255.28. April 350.23; June 250.22; Aug. 250.22; Oct. 250.23; heb. 255.28. April 350.23; June 250.22; Aug. 250.22; Oct. 250.23; heb. 255.28. April 350.23; June 250.22; Aug. 250.23; Dec. 250.23; heb. 255.28. April 350.23; June 250.23; heb. 250.23; heb. 250.24; heb. 250.25; heb. 25

See The Control of th

Rosa 6.86. Glant Primes 5 to. Montariaes—Spanich: 1.80-1.40. Hallan: 1.20-2.20. Peaches—Italian: A/B C 1.40-1.40; French: 1.30-1.40. Tomatoes—Guerries: 5.82. Jessey: 0.50. Guisms—Maltese: Per 25 kg 2.30: Spanish: 3.40-2.70. New L-aland: 2.30. Capalisms—Durch: 2.20. English produce: Apples—Per pound Bramlor's Seeding 9.07-0.06. Gremaliers: 8.04. Derby's 9.85. George Cave 0.64. Discovery 6.87-8.99; James Grieves 0.64. Tylerams 0.85. Wortenster Pearmain 0.68-64. Elackberries—Per pound 0.20-0.20. Plums—Per 12 lbs Cars/Rivers 0.59. Purple Pershores 6.56, Victoria 1.30, Bella 1.00-1.110. Marforio Seeding 1.00. Cacambers—Per box 12 lbs 0.30-0.40. Cacambers—Per box 1.16-1.20. Mashrooms—Per pound 9.20-0.5. Carrots—Per net 2: kg 1.40-1.60. Celery—Per 12:18 1.30. prepacked 15/90 2.18-2.20. Lettoncs—Per box 1.20. Casbages—Per box 1.30-1.60. Casbages—Per pound 1.50-1.00. Casbages—Per nets 2: 06-2.10. Swodes—Per 2: loss annue. Per pound 1.50-1.00. Casbages—Per nets 2: 06-2.10. Swodes—Per 2: loss annue. Per pound 0.225. Spreass—Per pound 0.25. Spreass—Per 2: loss annue. Per pound 0.25. Spreass—Per pound 0.25. Spreass—Per pound 0.25. Spreass—Per pound 0.25. Spreass—Per pound 0.18.

COTTON-Liverpool. Spot and ship-ment sales amounted to 154 tonnes bring-ing the total for the week to 745 tonnes, reports F. W. Tanersalls. Miscellaneous purchases to a number of destrable qualities were under review without exten-sive operations being recorded.

PRICE CHANGES Prices per ton unless offiniwise stated.

'Aug. 34 1 or Month

sugar fall:

Corsa—Ghana spor 116 nom (112 nom.). Roha spor 100 nom. (105 nom.). Beot.

Curren—No. 2. Out. 19.55 (15.05), 'D.c., 15.15-78.50 (17.95), March 79.06-79.10, May 79.65-79.15, July 75.40, Con. 71.66-71.70, Dec. 69.16-68.54, Spice, 1.536. Gald—August 191.99 (198.00), Sept. 104.00 (198.10), Oct. 104.20, Dec. 194.50, Feb. 104.00, April 205.90, June 306.70, August 104.00, Oct. 108.50, Dec. 109.70 settlements. Sales 2,425 lots.

thard—Chicago loose 18 50 asked (12.12). NY prime steam 20.00 traded (19.62) traded.

115/1907—Spot 426-04 (4.9.50), 3 478-29 (4.5.70), Sept. 425-59 (4.5.20) 428-99, For 4.55-91, July 427-29, 423-19, 443-29, 445-79, July 448-79, 445-79, 5,576 lots.

Soyahean Meal Nept 196,00-196,201 (196,120), full 197,30 (190,30), Theo 198,50-199,00, Jan. 199,50, March 200,50, July 202,60. 201,00-201,20, 2415 201-00. Sayabaan Oil-Sept. 21.90 (21.02), Oct. 21.90 (21.10), Dec. 22.65-22.00, Jon. 22.00 March 22.00-21.95, May 21.95, July 22.03-

1473.9 1475.0 1510.9 1185.3 **Wheat-Sept. 5251-326 (525.525), Dec. 5394-5394 (536.535), March 3317-530, May 1562-5354, July 543. Joues 25 20 ago ago Sud. ... 338.67 337.31 345.64 324.44 Futures 341.59 340.41 334.51 309.66 (Average 132425-32=100) Moody's Ang. Aug. Month Yes. Bple Comm'ty 816.9818.7 851.8 813.4

MIDES—Swiningham. Steady to firm. Second clear on 31.35; kilos, 32p per kilo. 25.36; kilos withdrawn 26.5p. Lucht cows withdrawn 36.2p. No call offered.

Aug. 26 Aug. 23 Month ago Year ago

DOW JONES

MOODY'S

mber 31. 1931=160)

copen. Philippines oper tonner Sept. and Oct \$330 reseller out North Ento-

U.S. Markets

Metals and

grains firm NEW YORK, August 23. SUVABEANS closed limit-up on Commis-sun-house buying due to the lack of zookstire in growing areas. Gold closed week following London. Copper closed lower on speculative selling as the Pyru many workfully.

Bahla spot 100 from 1105 nom.). Sept. 101.15 (98.15), Dec. 100.15 (98.15), March 201.0, 101, 5010, Sept. 57.25, Dec. 51.25. Sules 1.313 lots. Coffee—"C" Contract: Sept. 137.04-157.75 (12.22), Dec. 146.75-147.00 (149.75), March 141.30, May 141.75 asked. July 141.30 asked. Sale4 528 1016. Copper—August, 69.20 (69.90), Sept. 69.40 (70.10), Oct. 70.00, Dec. 71.20, Jan. 71.90 settlements. Sates, 4.676 lots

Greaseweel Spet 158,8 nom. 4155 t nom.: Oct. 155,0-157 t (153,0-157,5); Dec. 155,0-157,0 (197,0-157 t); March 185,0-190,0

Typialne—Supt. 2541-254 (2501-2501, Dec. 512-252 (2776-277), March 2901-2904, May 541, July 225

"Sayabeans Sept. 8794 bid (6391); Nov. 830 bid (670); Jan. 6575 bid, March 764, bid, May 7685 bid, July 767 bid.

22.55.

Sugar—No. 11 Spot 8.70 (9.20); Set-4
9.14.9.05 (9.74.9.60); Oct. 9.75-9.65 (10.4)10.22; Jan. 10.55 nom., Morch 11-49-71 41,
May 11.40-11.76 July 12.04-12.10 Sept
12.20 nom., Oct. 12.25, Jan. unquoten,
Sales, 4 689. Tin-168.00-076.00 asked -375.00 asked -

WINNIPEG, August 23, ††Rys—Oct. 365; (286), Nov. 265; bid (266), Dec. 262; askud. May 106.0 nom. coats—Oct. 129 (101 bid), Dec. 129 asked (101), May 86.2 asked, assed (161), May 862 assed, SBarley—Oct. 2022 (206), Dec. 2013 (206), May 86 assed, dFlaxsed—Oct. 7595 (737 bid), Nove 764 bid (748 assed), Dec. 765 bid; May 209,20 bid. Wheat-SCWRS 13 7 per cent. prote content c.f. St. Lawrence 40% (40%). content c.f. St. Lawrence 40% (4051).

All ceass are pound ex-warchouse unless otherwise stated, "Cemts per 60-16 bashel ex-warchouse, 4-5% per tray ounce—100, ounce loss vehicane louse Sx per 100 lbe—Dept. of Ar. pries previous day. Prime steam In b. NY bulk lank cars. "Cents per tray ounce ex-warchouse, b.New "B" contract in \$% a short ton for bulk lots of 100 short tons delivered fo.b. cars Chicago, Toledo, St. Louis and Alton. (\$% per tray ounce for 30-00m nurity of 90-9 per cent, purity delitered NY "Cemts per 18-16 bushel ex-warchouse, 5.000 bushel lots. c Cents per 24-16 bushel. 1 Cents per 48-16 bushel. 5.000 bushel lots. d Cents per 48-16 bushel. cx-warchouse, 5.000 bushel lots. d Cents per 48-16 bushel.

Technical rally leaves equities well above day's worst Index closes 4.4 down at 357.0 after having touched 352.3

Dealings tions Dealings Day for over four years. Aug. 9 Aug. 19 Aug. 20 Sep. 1
Aug. 23 Sep. 2 Sep. 3 Sep. 14 Gilts irregular
Sep. 6 Sep. 16 Sep. 17 Sep. 28

The possibility of high
a" New time" dealings may take place
from 9.30 a.m. two business days carrier.

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures to parentheses show number of stocks per section.

1 CAPITAL GOODS (179) 2 Building Materials (30)

Engineering (Heavy) (13)

a Miscellaneous (24) ...

Household Goods (13)...

g CONSUMER GOODS

CONSUMER GOODS

15 (NON-DURABLE) (168)

14 Breweries (15)

15 (Wines and Spirits (7)...

17 . Food Manufacturing (22)

20; Packaging and Paper (12) ...

18 Food Retailing (16) ...

21 Stores (34)

24 Toys and Games (6) ...

25 Chemicals (26)

26 Office Equipment (9) ...

27 | Shipping (12)

28 Miscellaneous (49) ...

40 OILS (4)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100).

34 Discount Houses (10) ...

33 Hire Purchase (5)

36 Insurance (Life) (9) ...

58 Insurance Brokers (9)

39 Merchant Banks (16) ...

40 Property (32) 41 Miscellaneous (6)

43 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Not included in 500 or

All-Share indices)

Rubbers (9)

Mining Finance (11) ...

Tins (9)

Overseas Traders (13)...

Teas (8)

FIXED INTEREST

1 : Consols 21% yield ...

2 20-year Govt, Stocks (6) .

3 20-yr Red, Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Comi. and Indi. Prefs. (20) ..

57 | Insurance (Composite) (7) ...

500 SHARE INDEX

s . Contracting, Construction (23) 179.46 -2.7

6 | Engineering (General) (64) ...[125.86 -2.7

7 | Machine and Other Tools (9) 54.98 -1.6

10 Lt. Electronics, Radio TV (15) 125.72 -3.2

19 Newspapers, Publishing (16) 171.38 -2.0

Motors and Distributors (25) 73.70 -5.7

120.74 -- 2.6

71.06 -4.4

141.69 -4.4

86.90 . - 2.4

14.26

13.50

69.13

8252 Value 109.00 153.84 153.84 144.76 135.72 141.74 122.25 128.06 114.13 114.13

14.15

49.06 49.09

14.04

69.21 69.56 AP.37

14.05

49.09

29/12/67 29/12/67

14.05

49.00

69.26

from 9.30 a.m. two business days darher, to depress long-dated British Another sharp fall in stock Funds, but many higher-coupon markets yesterday was moderated shorts rallied from a lower open-later to the day by the closing markets yesterday was moderated shorts rallied from a lower openlater in the day by the closing of bear positions, some of which were opened last Thursday and of a bear squeeze on the short Friday in new-time trading. "tap," Treasury 92 per cent., 1981, there appeared to be little on the news front to encourage a general return of buyers. The adverse shock will be quoted clean to-day while still on tap which is rather unique for a "tap" issue in interest rates, no let-up in the drought and slack trading coupon shorts lost 3, while longer remained painfully evident, although increased selling lifted official markings to 5,299 compared with the recent days real selling pressure deverger of around 4,500. Adding loping at the longer end of the to the gloom was the not un-

10.07 7.08 8.97

24.95 8.19 6.09

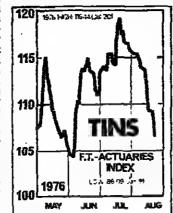
18.76 7.19 7.92

17.60 E.CS 6.51

18.18 4.66 8.16

20.59 7.22 7.36

8.19 7.97



8.74 8.76 8.78 184.35 186.03 188.04 188.02 207.36 260.20 177.89 389.33

16.74 7.52 9.68 9.80 193.95 195.31 196.96 126.87 97.74 141.94 190.74 177.41 49.65 (115); (346: (374/2) (1175);

14.02 -8.5 | 19.29 | 5.05 | 7.79 | 7.75 | 118.20 | 120.01 | 121.86 | 88.09 | 141.46 | 14.02 | 227.78 | 38.59

143.88 -4.4 | 20.16 | 8.31 | 7.56 | 7.55 | 150.80 | 152.00 | 153.05 | 154.46 | 130.89 | 187.22,143.88 | 265.22 | 63.92

14.50 8.07 10.75 10.75 174.93 177.19 179.90 180.05 130.40 184.34,167.01 250.29 (12/1) 18/6/6/18 (13/1) 18/6/6/28 (13/1) 18/6/6/6/28 (13/1) 18/6/6/6/28 (13/1) 1

21.71 8.98 6.88 6.88 206.48 210.97 210.48 213.94 (83.93 241.89 201.83 3351.8

21.71 8.85 6.88 6.88 74.86 75.09 75.16 75.04 45.61 80.95 69.13 135.72 (187) (22/1) (18/7) (22/1)

81.21 -2.9 14.60 6.41 10.05 10.05 85.59 85.57 86.04 85.28 74.70 100.18 81.21 246.06

(507) (19:8) 3-12:78 (28-5-5) (141.99 --2.2 15.53 8.08 9.81 9.80 145.14 147.18 148.48 149.55 155.76 172.98 141.99 258.6 (21/4) (24.8) (28.72) (31.8) (28.72) (31.8) (31.8)

118.61 124.51 118.731 (21.67 356.69 —4.5 : 13.96 7.22 10.40 | 9.45 373.89 376.20 376.72 380.80 320.12 432.64 365.52 517.00 90.80

135.94 -2.6 16.40 6.87 9.09 9.00 142.65 146.02 146.78 146.98 127.38 165.38 188.94 920.17 59.01

65.36 -2.1 8.57 - 86.69 88.09 68.37 68.24 80.20 (11.0) (5.1) (11.0) (11.0

...[139.73 :-1.7 | 3.80 | 5.41 | 27.20 | 27.20 | 142.15 | 143.44 | 143.84 | 143.80 | 146.97 | 184.55 | 139.75 | 245.79 | 71.65

106.32 -2.2 15.06 9.44 10.19 10.14 108.69 109.11 109.11 109.11 85.79 119.14 86.03 125.43 54.83

201,99 — 3.5 | 17.31 | 4.98 | 7.75 | 7.75 | 209.22 | 210.17 | 212.59 | 213.83 | 208.81 | 254.47;201.99 | 254.47 | 97.5 | 15:51 | 24(2) | (3:576) | 6(47)

14.03

48.72

69.11

94.67 150.09 100.50

14.02

48,72

14.10

48.72

68,77

12.71 4.87 9.10 8.42 329.44 344.34 346.94 350.08 297.24 395.84 531.34 431.66 87.23 (20,5) (16/2) (20,5) (16/2) (20,5)

15.83 6.84 9.09 8.91 158.86 151.44 :169.54 163.70 141.44 155.00:155.19, 227.95 1 63.49

8.76 — 146.16 146.54 146.54 146.54 146.55 186.52 141.63 293.13 61.40 (3.61 146.54 146.55 186.52 141.63 293.13 61.40 (3.61 146.55 186.52 141.63 293.13 61.40 (3.61 146.55 186.52 141.63 293.13 61.40 (3.61 146.55 186.52 141.63 293.13 61.40 (3.61 146.55 186.52 141.63 293.13 61.40 (3.61 146.55 186.52 141.63

| 188.35 | 188.05 | 188.05 | 188.05 | 197.35 | 197.35 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 | 189.57 |

5.95 156.65 162.25 164.29 165.46 154.55 193.18 153.01 902.57

7.91 129.19 130.39 130.98 131.29 99.25 149.29 125.46 168.59

8.49 55.90 56.77 56.95 57.38 39.46 50.52 51.19 (46.70 mil/76 13.19 13.50 13.19

8.14 1127.81 129.96 131.38 132.17 105.67 150.35 123.72 257.41 : 42.55

7.35 76.55 77.70 77.91 78.70 44.95 85.16 70.05 170.69 19.91 N

137.27 159.93 140.47 142.14 131.72 162.24 154.20 226.08 61.41

155.24 155.99 156.52 159.97 152.49 179.45 147.99 281.87 . 69.47

181.97 125.71 124.49 125.46 126.68 153.46 118.52 341.41 55.88 (50/1), (2/m) (114.72) (15.12/74 142.56 144.60 145.78 146.09 146.52 192.16 140.20 288.52 62.44 (52/1) (8/5) (70/7/5) (12/12/7

465.10 467.51 472.84 474.72 410.31 523.40-404.87 565.37 84.68

(7/1) 13/8/ (13;7-70; 123;4-62 86.16 88.01 86.53 86.07 123.34 119.77 84.67 175,90 66,51

50,06

47.59

46,90

65.80

58.46 47.56 115.42

(13/2) (7/6) (13/9/63) (4/12/74) 71.97 62.78 114.95 47.67 (2)2) (2/1) (7/10/63) (6/17/3)

9.52 151.29 154.15 155.74 158.55 145.05 190.67 146.95 257.40

10.01 165.85 166.88 168.64 175.49 150.86 211.26 168.17 38.99 54. 186.73 124.73 (12.1) 165.85 150.71 185.85 154.56 155.44 142.14 179.44 148.49 221.65 169.72 (11.6)

Account Dealing Dates

Account Dealing Dates

And took the Gold Mines index well in fairly active trading and pite a modest raily late in the left in the Newsagent. Arthur Guinness ended 5 Mail Order; lost fresh ground Matthey lost 12 to 323p in front closing prices were only a shade day. Arthur Guinness ended 5 Mail Order; lost fresh ground Matthey lost 12 to 323p in front closing prices were only a shade day. Arthur Guinness ended 5 Mail Order; lost fresh ground Matthey lost 12 to 323p in front of at a 1976 low of 112p and with Empire Stores giving up 4 of to-day's first-quarter results, off at a 1976 low of 112p and with Empire Stores giving up 4 of to-day's first-quarter results, and tree possibility of higher couled at 245p, while Midland sp. after 91p. Allied, however, after 60p. but Vaux lost 7 to 263p in a thin market. Elsewhere, lost first gain markets generally as the possibility of higher couled down 3 at 118p, after 115p, and Teacher (Distillers) were 7 off at 280p. In front of to-day's first-quarter results, after 60p, but Vaux lost 7 to 263p in a thin market. Elsewhere, lost first gain market of a fill of 2 at 245p, after 115p, and Teacher (Distillers) were 7 off at 280p. In front of to-day's interim results, arthur 60p on the sharply increased earnwere opened last Thursday and of a bear squeeze on the short of the day. This was the result of a bear squeeze on the short of the day by the closing of a bear squeeze on the short of the day in newtime tradific.

Another sharp fall in stock from a lover opening to a close marginally better on the day by the closing of a last flower at 61p, at 26p, and the half-year report left Edward the gain of 2 at 245p, after 115p, and 12p, after 115p, and

8.08 187.82 189.50 140.85 140.89 115.61 160.06 135.90 306.57 50.17 (21/4) 134.67 14/5/75 15/12/74 8.97 125.95 126.35 127.05 127.73 104.70 150.18 119.57 283.84 44.27

at 188p in front of to-day's at 188p, after 158p. Town and preliminary figures, while F. J. City Properties, however, closed Press comment on the interim gat the day's worst of 10p, down a press comment on the interim person at the day's worst of 10p, down a press comment on the interim person at the day's worst of 10p, down a press comment on the interim person at the day's worst of 10p, down a press comment on the interim figures, following the preliminary flates of to-day's interim figures, and person of to-day's interim figures, and 205p respectively. Imperation of to-day's interim figures, and 205p respectively. Imperation at 74p.

Hotels and Caterers also had an easier bias, but M. F. North hopes, ended a penny from a take-over were a penny lower of 72p, after 74p, after 10p, after 10p,

FINANCIAL TIMES STOCK INDICE 61.57 61.81 61.97 61.94 61.94 61.98 Fixed Interest Industrial Ordinary ...

357.0 361.4 370.8 373.5 375.8 376.4 82,0, 86.5 90.3 91.9 88.9 95.2 Good March Ord. Div. Yield 6.15 6.01 5.97 5.91 5.90 6.21 18.05 17.86 17.45 17.84 17.19 17.17 Barnings Y'kitginikiai, 8.49 8.54 - 8.61 8.65 8.20Í 8.29 PIE Ratio (met) (a) (b) 5,289 4,809 4,297 4,478 4,527 4,524 Dealings marked... 65.06 41.76 39.42 39.00 59.26 Equity turnover Em. 9,892 10,673 9,770 9,801 10,183 10 a.m. 337.8. 11 a.m. 133.2 Neon 351.0. 1 p.m. 1328

Latest Index 61-26 2026. Based on 52 per cent. corporation tax. (b) Nil=3.13.
usis 188 Govt. Secs. 15/18/29. Pixed int. 1803. Ind. Ord. 17/22

markets yesterday was moderated later in the day by the closing	haste rallied from a lower open-	. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and Teacher (Distillers) were	FWI a week market of lets or	' brones imblodenienc	Basis 188 Govt. Secs. 15-78-29. Pixed Mines 12-9/35. SE Activity July Dec. 1942.	int. 1928. Ind. Old. 1772
of bear positions, some of which,	on the day. This was the result		off at 230p. In front of to-day's interim results, Arthur Bell gave	adverse comment regarding pos	66p on the sharply increased earn-	LUCKE AND LOWE	S.E. ACTIVE
were opened last Thursday and Friday in new-time trading.	of a hear sougeze on the short	177274 4 746771	up 4 to 130p.	scanner sales, retreated further to	ings, Motors and Distributors closed with widespread small	HIGHS AND LOWS	
Despite this technical relief,	tap, treasury at per cent., 1801.		Buildings continued to reflect recent pessimism about the in	201p before ending a net 4 lower	ciosed with widespread small losses.	1976 Sauce Campile	then . Aug
there appeared to be little on the	4 higher on balance at 911 the		dustry's immediate future and			High Low High Lo	AT 24
news front to encourage a general a	tock will be olloted clean to-day	1440111 4 1 1 2 11	closed with a fairly lengthy lis	. recently a narticularly book	Thomson Organisation gave up 6 to 280p, but there was little else.		Darity -
return of buyers. The adverse factors of a possible increase in	while still on tap which is rather	1 11 1 1 1 1 1 1 1 1 1	of losses. R. Costain reacted	of new power station orders.	of note in Newspapers, although	Gent. Secs. 65.21 60.19 127.4 49. (301) (201) (31146) (401)	.10
interest rates, no let-up in the ,	ecent years. Several low-	1	to 130p, while Taylor Woodrow 252p, and Ellis and Everard. 75p	'closed 3 cheaper at 1024p, after	· Associated Book Publishers were	1 Lange Europe 160 4 60	53 Speculative 55.6
drought and slack trading a	oungo shorts lost }, while longer	1 1 1	both closed 6 cheaper. L. Fair	INTAGE CIEC WELL WHATING A COMM	lowered 5 to 80p. Fresh lows for the year in Paper/Printings in-	(212) (2 h (28/11/47) (Arti	/75) Totals 120.5
remained painfully evident, although increased selling lifted a	naturities sustained fails to 1.	195	clough finished 3 off at 1639 fol	" 6 college at 919n RICC managed	cluded Bunzi Pulp, 84p, and	Ind. Ont 420.8 357.0 545.6 49.	Gilr Kaged 179.4
official markings to 5,299 com-	iner ;. Evasive action taken by lealers at the opening thwarted		lowing the interim report. Erith	to close a penny up on the day	/ McCorquodale, 150p, both down 3.	Gold Mines, 246.9 82.0 442.1 43	
pared with the recent daily a	my real selling pressure deve-	[[4070 USA 8679 Jr 91]	sen, at 78p. Benfield and Loxley	. at 1090. Wille Filling Lawy. Ie-	while Ault and Wiborg retreated I l further to 184p. Olives Paper	E	108.6
average of around 4,500. Adding 1	oping at the longer end of the	100 1970	were dult at 14p, down 31	nremium showed a vain of 13 at	Mill lost 3 to 22p and TPT a like		
to the gloom was the not un- received news that unemploy- t			Timbers were also on offer Phoenix closing 3 easier at 69;	8550. The only plus sign to be	amount to 41p.	· •	· ·
ment had reached 11m.	31 per cent. 1982 stock slipped &		and Montague L. Meyer finishing	seen elsewhere was Pre Holdings,	63 33 40		
All in all, not a good day as !	nore to 1 discount.	larly Australians, continued to	4 cheaper at 32p.	a penny better at 32p following the previous two-day fall of 11 on	Shell on offer	trading level, support was forth- an coming for Montague Boston fol	y worthwhie onlying, Bowing the fresh setbac
the facts show; the FT 30-share index, after having opened 4.4 t	in tradide conditions similar to	make headway and ANZ were 8	Fisons featured Chemicals, close in the 12 cheanar at 216n after	the dismal half-time results.	Ouite heavy selling throughout		
down want progressively lower I	nent currency premium rose to	Bank of Australia 10 better at	t 312p. ICI were finally 5 0fl at	I!- Names of in a thin market	i the morning and early afternoom brought Shell down to 396p, but	- 100 Poheso Sub-shares im- lai	ter staced a modest
to be 0.1 off at 2 p.m. The tech.	12 per cent, betore reacting to	310b. Discounts made a drab	1 3326, after 3296, While Kevertes.	lost 10 to 95p, while Brocks	the loss was finally halved to	proved 7 to 582p as uid Kollinco Wi	(fatt sotife enthe deimin
nical rally then saw a swift of reversal which left the index a	IN ner cent Yesterday's SE	linion fell la to "San, While Cater	r mare un 6 and 10 respectively.	Group, interim figures due next	make a close of 6 lower on	Supsuares declined 0 to 1620	The rolly was not at
ner 44 down at the close of 9	conversion factor was 0.6934	Ryder shed 10 to 220p and Cure	e Hoechst, however, improved 30 to		balance at 402p. Ultramar, too, were unsettled and lost 4 more	the Abin market Thelesty COUR	wwwinn to the ea
DITO - law for the year. The f	8 69533	losi R to 52n First National	4550		were anacther and that a more	un a more to 2180 in Financials	aukness of bullion an
FT-Actuaries' major indices were	eused Hambro Life Assurance to	price in recent issues was	" Checiae " " A " Alli	The state of the s	Dilling Leftoledia Welf mornit	Challenge Corporation, on the na	thy above their lowest
Indea trained and the tillion i	WIT TRIFILES IN TICH DELATE INCUME			of C mounts plus quest of a rotory	resistant at 56 p. unchangen; the	other hand, edged forward a Go	old Blines index was a
reflect the late unturn in prices. V	ib to 1916, down 9 of paignce	Insurance Brokers Gailed to	t vatrant in Storme cinsing 2	lahonnas (mittolle But MOST TAL	Contombos 9 Rurmak alea	TOTALLE O CO TIDE IN TOTAL OF IN MIS	Off of Onl sto tourse off".
10 11300	ne otter brice. Islsewhere in	take part in the general rany and	cheaper at 1/8p, atter 1/1p, atter	covered to close either unaitered	finished unchanged at 32p, while	to the mail of the balance approved China	Workings low
The broad extent of the setback	ecent Equities, Molins shed	Reath, a firm market recently.	. a reasonable inthover. Decem- . hams ended 2 off at 73n. While	or only suggey easier. Favour- sable trading announcements	Investment currency management	off the bottom. Furness Withy, at for example, were only 2 lower at po	3n and St. Helena 22v
In equities was reflected in the	nother 2 to 194p and Wm. Leech	came back 15 to 375p, while Sedg-	Marks and Spencer, 96p. and	failed to sustain either Weir. 4	£361. Oil Exploration again re-	off the bottom. Furness Withy, at	7750. Following new
		wick Forbes lost 9 at 223p and	Burton "A," 35p, both finished a	lower at 79p, or Mather and Platt, 1.05 at 67p. GHP, on the other	sisted the trend to close 2 desrer	for example, were only 2 lower at po	ssible closure of the
British Funds washened steach I	Banks dip and rally	front of to-day's interim figures.	4 to 194n after 192n while losses	hand were raised 4 to 106n	Decreety leadons softened	168p, after 163p. Ocean Traus Ma port ended 44 off at 1271p, after 30	Wickers singular 17 to 4
by up to a to leave the Govern-	Having resisted the general	Pearl lost 6 at 186p in Life issues.	of 3 were seen in Allied Retailers.	Manbre and Garton continued	afresh in thin trading before	1251p. Lyle lost 8 at 213p, but	Financials mirrored G
ment Securities Index 0.23 lower d	ecline on Monday, the big four	Concern about the possible	82p, and Cope Sportswear, 27p.	firmly in otherwise easier Foods,	partially recovering. English	b % () Defeated 1911160 11.010 axib	anaged to retain more
continued to follow the edicts of p	sanks commued to snow some exilience vesterday. After open-	dustry led to persistent small	declined 5 to 135n. Newsagencies	Press comment on the company's	Land, 2710 and MEPC, 690, after	to finish a penny better on the	odest recovery beloed-
the bullion price, which declined is	ng easier and drifting down to	selling of the Brewery leaders	: were notable for a fall of 2 io	formal rejection of the oner from	68p, all ended only a penny down,	Tout Testiles had Constanting a.	Ily in U.K. Industrials.
\$1.30 more to \$104.625 an ounce, n	ew 1876 lows, prices picked up	which closed sharply lower des-	 46p in NSS and a reaction of 7 to 			another 2 lower at 110b, after an	ter 183p.
				the too in fount of theday's	at 158p. after 155p. Town and	109p. John Haggus lost 10 at 1	in front of the
		A114 MM 1111	1486	bieritititier lighter warte e. a.	City Properties, however, closed	285p in a thin market, while inc Allied receded 3 to 74p, as did Be Badley Fashions to 28p.	reased half-year rest
F.T.—A	CTUARIES	SHARE IN	DICES	Wallis reacted 3 to 33p following Press comment on the interim	at the day's worst of lup, down a	Rediev Fashions to 280. 195	2n. while "Johngies."
y		AILUIND III		report and higher Brat-half profits			ported a produstly b
These indices are the joint e	empiletion of the Financial Ti	imae The Institute of Actuaries	and the Faculty of Actuaries	Repeats which closed 4 changes			
LINGO INDIANO ALO FAE JAINE C	Ambudrian at THE LINGHARD)	imosi isa ilistifata di Vetrigi 199	and the result of Wernerles	Peacock which closed 4 cheaper at 74p.	finished a shade down at 82p,	255n and 2050 respectively. Imps	Cape interest lifted PL
		Monday Friday Thurs. Wed.	Year	Hotels and Caterors also had			om me sauter now
EQUITY GROUPS	Tuesday, August 24, 19	976 Aug. Ang. Ang. Aug. 23 30 19 18	ago i Bighe and Lowe index	an easier bias, but M. F. North	hanne anded a nameu firmer st	71p. Por Easier South African Industrials 110	TELETOPISMUST CHICKES A L '
	i			there are a re only remetance	56in ofter 54in but Hammerson	Figure 200 mm. urtlicen tendezenikia 110	th effet tush and .

BASE LENDI

Allied Irish Banks Lid

Anglo-Portuguese Bank

Henry Ansbacher

Banque du Rhone S.A

Barnett Christie Ltd.

Bremar Holdings Ltd

Brit. Bank of Mid. Eas

Banco de Bilbao

Banco de Jerez

RATES

ACTIVE STOCKS

		,,,,	· DII				
		No.					ı
	Denomina-	- 0f	Closing	Change	1976 -	1976	Ĺ
Stock	tion		price (p		high	low	L
e-1	64	18	3000	~ 5	+02	328	13
ATs Defd		16	205	- 3	225	203 -	ł
heli Transpo		13	402	~ 8	462	378	ł
		10	387	- 8	390	333	Ł
Seecham	2017		312	~ 6	288	210	Į.
hom "A"		10	81	~ 1	77	60	I.
Illied Breweri		P		- 1		565	1
\$P		9	567		683		1
dstillers:		8	118	~ 3	158	116	ľ
lus "A"		ก	178	~ 3	224	176	ł
iambro Life A	s. 25p	9	187	- 3	235	178	ŀ
Rank Org	2ახ	Я	141	~ 3	195	140	1
TAT.	3000	8	204	~ 4	277	201	Г
lati. Westmins		8	213	- .	272	207∤	и
lass Charringto		7	93	~ 3	114	88	1
Tawker Sidde	lev Fi	7	396	~ 2	490	364	ľ
The above :	list of activ	e stock	s is buse	d on the nu	mber of	bargains	1
recorded yeste	rdan in ti	a Offic	lai list o	und under	Rule 163	(1) (e).	1
Beels	. 6 114 F						1

Option Report — 3-month Call Rates

OPTION DEALING DATES Consolidated Burmah Oll, British Vna, Last Deal- Declara Settle- Fixwilton, BSG international ings ings tion ment and British Land, while Aug. 17 Aug. 31 Nov. 11 Nov. 23 "doubles" were arranged in Sep. 1 Sep. 27 Dec. 29 Dec. 27 Burmah Oil. Mather and Platt, Sep. 14 Sep. 27 Dec. 29 Dec. 21 National Westminster Bank "Calls" were dealt in EMI Waterarts Bank and William. were dealt in EMI, Warrants, Babcock and Wilcox Lonrho, Grand Metropolitan, ICL J. Brown and Mucklow.

E.M. L. 17 | Material Bank | 2d | Can Counties | 4

			Prestate Tutterame"		San San San San State St	-
i	Fitch Loveling	8	Nat 7West Bank	20	E.P.	- 5
L Brest	Signien. Accident.	12	"Do" Warrantel	74	Int. Europe	7
L. P.Cement	15 Gen. Blectric.	13	P& O Did	11	Land Securities	14
sooc Leisure	5 Glaxp	55	Pleases	7	X K L C	7
3SR	9 Grand Met"	7	R.H. M.	5	Peachey	- 6
isheneka	8 .G.U.S.' A'	16	Hank Ore. 'A'	18	Samuel Proper	410
Sarciays Bank.		18	iteed int'L			214
Serverierins.	5 1/2.K.N	25	Reviole		1	
Seer ham	28 Hawker Sidd.	35	Rothmetts		173th	
inite Drug						40
APPRILATE				- 4	Bormah Oil	414
3. A.T.		7	Cescu	4	Shell	27
Brit ish Lavland	6 I.C.L.	14	Dearn A.	92	Ultra mar	
OC In	5 lg. meeresk	7	Truck Harrist	9	1	•
Brown (-1.)		18	(Tube Incest)	27	Mines	
	612 fartherite	11	l'ediscar	ĀÁ	Charter Cons .	16
adhores.	b jiez derrice	33	Ctd. Brapery		Chart th'll Fine	
avenham	10 Jahry de Bank	29	lickers	16	Cons Gold	
Court wastele	11 hilots		Walliams Bad at	-4	Hampton Area	
	8 London Bride				Lourbo	
	13 Lucas Indr			•	Rio T. Zinc	.5
Jumion	712 "Hans"	-3	Property		Western M'ng	16
acela hine	Marked Spincer	ė	Brit. Land	E La	entern wr ne'l	7-0
with the partition of	a a ferri water cally models	•	Print Tarillian "k	· ~	1. 1	

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (10)

FOREIGN BONDS (1)
Japan Apr '10 Ast
BANKS (3)
ANZ Deutsche Bank Hoentel HOTELS (1) North (M. F.) Travelers OVERSEAS TRADERS (1) Challenge Corp. OILS (1) TRUSTS (1) Oil Exploration

NEW LOWS (387) BRITISH FUNDS (1)
AMERICANS (2)
BRANKS (15)
BRANKS (17)
BROUSTRIALS (70)
BRANKS (15)
BRANKS (17)
BRANK

OVERSEAS TRADERS (4) MINES (46)

RISES AND FALLS

	YESTER		-	
ı	British Funds	Up 1		Sante . 4.
1	Corpus Dom. and Foreign Bonds	1	24	39
1	ladustriais Financiai and Prop.	38	37.6 425	685 213
ı	Piantation	3	14	25
Ì	Recent farens		21	. 1
i	Totals	761	1,451	1,045

Interest rates higher Bank of England Minimum

Lending Rate 114 per cent. (since May 21, 1976)

Day-to-day credit was in fairly ment disbursements, and an inshort supply and the authorities crease in the note circulation.
gave a moderate amount of assistDiscount houses paid around Short-term fixed period interest from the discount houses. loans in the early part and Short-term fixed period interest from the discount houses. loans in the early part and rates tended to rise in the London Banks carried forward surplus closing balances were taken at money market yesterday, with balances from Monday, but this 0-10 per cent. the three-month sterling certifi-was outweighed by: repayment In the interbank market overcate yield increasing to 11,2-11522 of the previous day's official night loans opened at 107-101 per part cent. If you have continued to the previous day's official night loans opened at 107-101 per part cent.

per cent, from 11½ 11% per cent. advances to the market, a net cent and touched 9½-10 per cent, and the 12-month yield rising to market take-up of Treasury bills, before closing at 10-10½ per cent, 12½-11½ per cent from 11½-11¾ an excess of revenue payments. Rates in the table below are per cent.

Aug. 24 1976	Certificates of deposits	Interbank	Authority deposit*	negotiable bonds	House	Company deposits	debotire turciper	Treasury bills 6	. Bank Bills &	Pine Trad Bills 4
Preringht Cays notice. 7 days or	=	91g-101g	105g-105g	=	=	1034 :	9-10-2		=	-= -
days notice. The month Two months., three months	107g-103g 117g 11 114g-115g	105g 11 103 ₁ 1072 11-1177 111g-113g	1034-1078 1078 	1114-1034 2114-1634	1034-11 11:1119 1119:1158 114:1134	<u> </u>	105g-103g 105g-10# 105g 107g	1017-105	1044-104	1134-111 1134-114 1134-114
is months. Ine months. Ine year Ine tears	1146 1145 1172-1146 124-1178	1112 1114	1139-1112	111 ₆₋₁₁ å ₁ 12-111 ₂ 121 ₄ -113 ₄	1112-12	= =	-			113, 111 -

Local authorities and finance houses seven dars' notice, others soven dars' fixed. * Long-term local authority montages in nominally since years 1% per cent.; four years 134-135 per cent. if ye years 132-134 per cent. death bill rates in table busing rates for prime paper. Buying rates for four-month bank bills 113-135 per cent.; four-month trade bills 113-117 per cent.; four-month trade bills 113-118 per cent.; four-month 165-13-183 per cent. and the four-month life of per cent. Approximate selling fate for one-month bank bills 165 per cent. cent. The month life of per cent.; and three-month 185-12 per cent.; one-month trade bills 113-113 per cent.; two-month 113-114 per cent.

Canada Permanent AF Capitol C & C Fin. Ltc Cayzer, Bowater Co. Lit Cedar Holdings Charterhouse Japhet C. E. Coates Consolidated Credits

Brown Shipley

Co-operative Bank Corinthian Securities Credit Lyonnals G. R. Dawes Duncan Lawrie Eagil Trust
English Transcont
First London Secs Antony Gibbs Goode Durrant Trust

Grindlays Bank, Guinness Mahon Hambros Bank Hill Samuel G. Hoare & Co. Julian S. Hodge Hongkong & Shangbal Industrial Bank of Sco Knowsley & Co. Ltd.

Lloyds Bank London & European . London Mercantile . Midland Bank Samuel Montagu Morgan Grenfell National Westminste Northern Comm. True Norwich General True P. S. Refson & Co. Rossminster Accept'c Schlesinger Limited E. S. Schwab Security Trust Co. Lt

Shenley Trust ... Standard Chartered Trade Development B Twentieth Century Bi United Bank of Kuwa: Whitesway Laidlaw . Williams & Glyn's Yorkshire Bank

Members of the Acceptian 7-day deposits 66:3, 1-mont 7-day deposits on sums of £ under 63°... up to £25,000 over £25,000 71°... Demand deposits 80%. Call deposits over £1,000 66

> CORAL INDEX Close 356-361

INSURANCE B RATES.

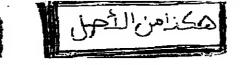
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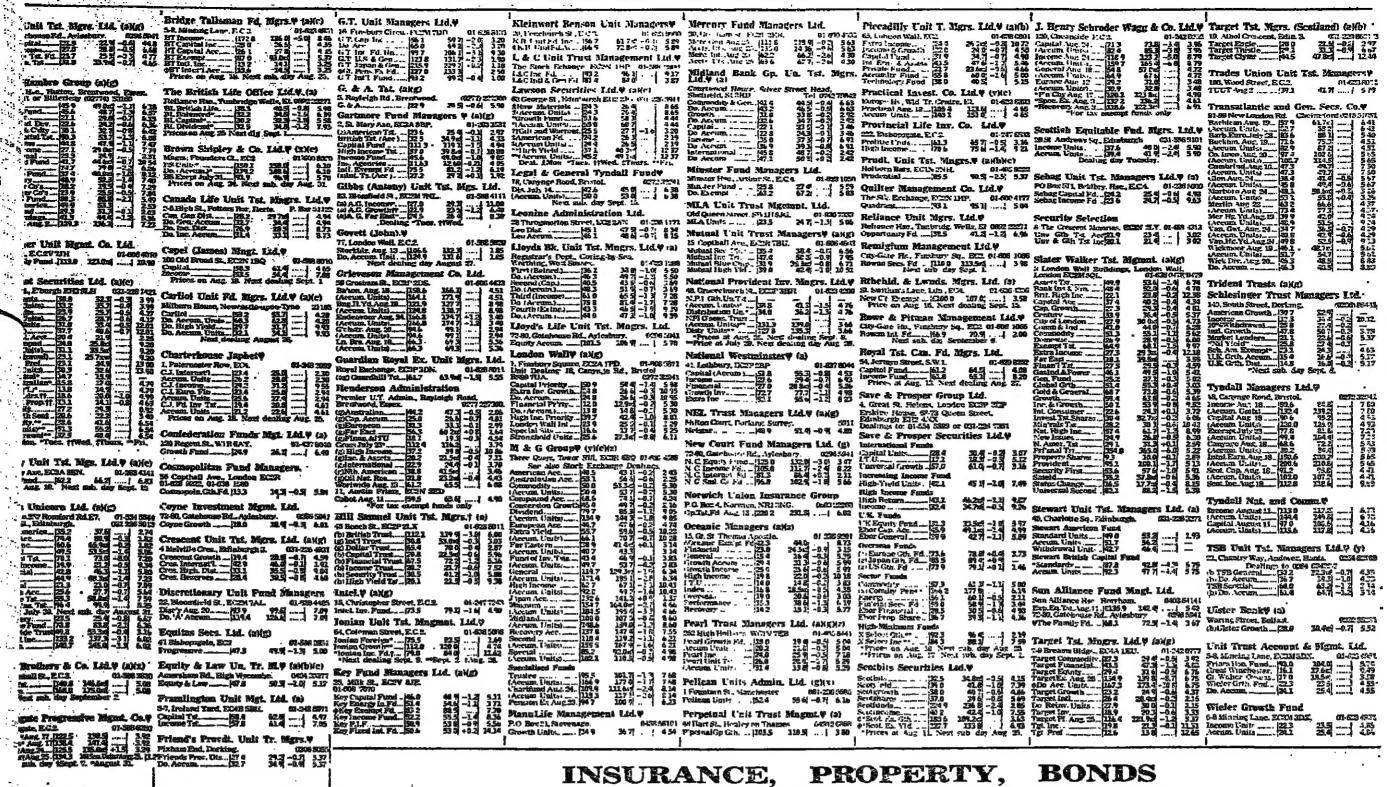
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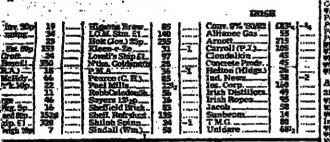
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TRUSTS AUTHORISED



REGIONAL MARKETS



GAL NOTICES

dated charge for the same.

EDITH & CO.

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20, WCA. JLZ

or the Pertitioners.

Any person who Smends to
the hearing of the said Petition

on or send by post to the
rd notice is writing of his
to do. The poster must state
and address of the person.

rm, the came and address of
and must be signed by the
firm or his or their Solicitor
id must be served or, if posted,

em by post in sufficient time
he above-named not later than
is in the afternoon of the lat

lober, 1976. Gray's Ing. London, WCIR S.P AGENTS FOR: ANDERSON LONGMORE High Street, Es High street.
Billingshurst, RH14 90R
Solictions for the Petitioner
NOTE:—Any person who intends to
appear on the hearing of the said Petition
must serve on or send by post to the

and must be signed by the firm or his or their Solicitor id must be served or. If posted, sun by post in sufficient time he above-named not later than it in the alternoon of the lart laber, 1976.

**Big Segre of 1978

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itars for the Petitioner—Any person who intends to
the hearing of the said Petition
e on or send by post 10 the
to do. The notice must state
and address of the person,
from the name and address of
and must be signed by the
firm or his or their Solientor
of must be served or 1/ notice. of the Acceptance of Section and deposited in pursuance of Section and the Acc.

3. Any person having a tialm on the funds representing the deposit should send their bamas and addresses and details of their claims but the Assatian Section of Trace, Compasses Division, Deposit and Officer, Santhare Sellings, Great Soilth Serei, Laisen SW1. Set, later than Monday, 20th September, 1978.

PUBLIC NOTICE IN. M. LAND REGISTRY

RSONAL

It is proposed to issue a new Certificate cate to replace the one generated below that is stated to have been lost or proposed to have been lost or proposed to have been lost or proposed to have been lost or proposed. The proposed is the proposed and th

ed must be served or. If posted.

The City of Westminster Assur. Soc. V. Hambro Life Assurance Limited V. Lloyds Bk. Unit Tst. Magrs. 14d. Albany Life Assurance Co. Ltd. 31, Old Bartington St. W.L. 01-4375 01-437 5052

| Do. Annuity Ust | Do. Annuit 2-6 High St., Potters Bar, Herts. P.Ber 54122 Growth Fd. Aug. 1 47.1 Rotest Fod. Aug. 5 84.9 Cappon Assurance Lid. I Olympic Wy, Wembler, RAP ONB. 01-1912 2876

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Equity Good	D1.34	19.94	- 9.1
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Property Bonds ... | 1464 | 1514 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ..

Property Growth Assur. Co. Lide Sun Alliance Fund Mangmi. Lid. Enston Read Leadon, NVI 01-357 5020 M & G Group P

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| Crescent Life Ass. Co. Ltd. | Irish Life Assurance Co. Ltd. | New York Washington Life | New York Wa Value of the William The Leas, Following, Sci. 653,57.7

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| Non-Util Aug 10 | Util | Schröder Life Group | Schröder Life Gro

OVERSEAS AND FUNDS **OFFSHORE**

Allowy Fund Miningsowers Co. Ltd.

Cornelli Int. Generacy Limited
Polyment S. Berner.

Allowy Fund Miningsowers Co. Ltd.

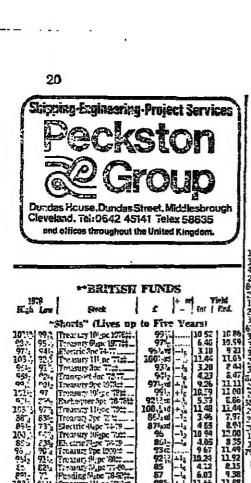
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Allowy Fund Miningsowers Co. Ltd.

Cornelli Int. Generacy Limited
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HOTELS-Confinued

Francisco Participation Partic



Title Jose Stock

S.E. List Premium 441/7 (based on \$1.7770 per 1)

Conversion factor 0.8934 (0.8953)

U.S. \$ 4 Phl prices exclude inv. \$ premium

AFTERICANS

FT SHARE INFORMATION SERVICE

CHARLES TO SHARE INFORMATION SERVICE

CH 1976 Bigh Low Slack Price - Net Car Go ## Company of the Com

FINANCIALTIMES

Wednesday August 25, 1976

for all your trailer ne HOVERINGHAM, NOTTINGHAM 060-745 3261

by Lardinois A CAUCUS meeting of Japan's The fear of provoking a final tion is more urgent than the ruling Liberal Democratic showdown explains why to-day's party leadership struggle. He has declared his determination to lead the party into the opponents ended with a General Election which is conrelated ship. RRUSSELS. August 24. RRUSSELS. August 24.

A party split was narrowly continue discussions to-morrow he may, conceivably, be perAX ATTACK on the agricultural opportunity to misconstrue comaverted when a meeting between instead of with a more dramatic standed to back down from this mal economic cycle the equity resolution if a way can be found market tends to be balanced of when a meeting between two main opponents, the many street was made good reasons —and label them and his two main opponents, the The anti-Miki movement with for him to make an honourable between two roughly equal sets.

Because of the U.S. attitude. Contrary to the view of some an element of tension, of mis- U.S. leaders in agriculture, the

an element of tension, of mistrust even, was creeping into Euro-American relations, he warned. "If this is not faced squarely, it could lead to some sort of rupture."

Common Market farm exports were being shut out of one American market after another. "We have been kept out of your dairy market by a rigid system of quotas. We are being pushed out of the market for canned hams. We have been displaced almost completely in the beef market.

Retaliation

U.S. leaders in agriculture, the deposit scheme bad not burt in the deposit scheme bad not burt in the second imports of soyabeans. Equally, there was nothing in the community's milk policy that should endanger the EEC-U.S. trade partnership. The tax on vegetable oils, imported and home produced, was being proposed to match the tax on milk deliveries and so prevent a further reduction in butter's competitive position. It was not discrimination against the U.S. Mr. Lardinois said he was unhappy about sharp fluctuations in soyameal prices—of up to 80 per cent. for weak-currency

"The U.S. is threatening importing countries—which had action against our brandy exlictly some constantly threatening different minor products exported by the EEC to the U.S."

At the same time, the American administration lost no to talk about."

In soyameal prices—of up to 80 per cent. for weak-currency importing countries—which had action against our brandy exhibit the do with supply and little to do with supply and parts. New health regulations demand but arose out of a new kind of speculation. "I tell you bluntly that we want more stability in soya prices and this may be something we shall have can administration lost no to talk about."

New peace hope

"fair solution" to their dispute tion could be achieved.

playment is complicated not only employed aged under 60 out of

by the continuing stack in the work for more than four weeks labour market which can still be (thus excluding those between taken up by increased overtime jobs and near retirement age)

grends of employment and one sommer but has risen by 135,000

but also by discrepancies in the tended to stabilise earlier it

Continued from Page 1

Jobless

Weather

U.K. TO-DAY

London area, Midlonds, N.W., Cent. N. England, Lake District

Channel Islands, S.W. England, light.

Wales, Isle of Man, N. Ireland Hill and coastal fog, cloudy at

BUSINESS CENTRES

79 Mancher, 79 Melbourn 72 Milan 72 Milan

Mid-4as

MOSTLY hot, some mist and 23C (73F), thundery showers. S.W. Scotla

Cent. N. England, Lake District
Mainly Sunny. Wind S.E., hight. Very hot. high Hot. Max. 28C (82F). Max. 26C (79F).
S.E. England, E. Anglia, Cent. S., N.E. Scotland, Orkney, Shetland Cloud). Sea and coast fog.

E., N.E. England, Borders, Edinburgh, Dunder, Aberdeen
Fog on coasts, sunny, Wind
S.E., light, Very warm, Max.
26C (79F). Cooler on coasts.
Sunny periods, Wind variable, light, Warm,
Argyll, N.W. Scotland
Sunny periods, Wind variable,

U.S. attacked Japan's ruling caucus demands new leaders

BY CHARLES SMITHL FAR EAST EDITOR

rade policy of the U.S. as a musting accounting to miscace come avertee when a meeting between twisters of the U.S. as a musting accounting the u.S. as a must account the u.S. as a must account to the u.S. as a must account the u.S. as an u.S. and t.S. as a must account the u.S. as an u.S.

explicit motion to this effect were undertaking to step down from the leadership at some date in the need for such legislation of the three-cornered Miki-Ohira-Fukuda meeting which was fluxual meeting was fluxual meeting which was fluxual meeting which was fluxual meeting which was fluxual meeting which was fluxual meeting was fluxual meeting which was flexition formerity led by Mr. Tanaka. There have even been rumours which was f if GDP growth proves tardy, already had its rights issue and Monopolies Commission But the Government's economic the beneficial impact of loss not certain before th

Engineering

similar sized, engineering com- have slipped from 6.4 per cent remaining the gap betw panies and arch rivals in the to 5.9 per cent. Consequently bid price, currently 17 pump market, Weir Group, and it has had to depend on an extra the market price of 14 Mather and Platt have more in £166,000 from its associates for least the yield of 8.8 p common than meets the eye. profit growth, Weir doubled its pre-tax to £3.4m.

for junior doctors

**Exercise of the progression o Government which they believe would have credit."

close to break even for the year of the auditors Binder contracts as a whole—a clutch of local attentity problem contracts incorporated in the authority problem contracts have now been whitted down be enough to preserve confidence of t gold output, of and foreign price of gold were to continue its present slide, was less certain they said.

cost cutting still to come. pre
tax profits of around £6m. £6.5m.

look likely for the full year—

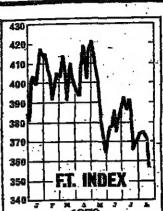
as a whole—a clutch of local attentity problem contracts have now been whittled down to be enough to preserve confidence of the auditors Binder close to break even for the year as a whole—a clutch of local attentity problem contracts incorporated in the serves from £98.2m. to should emerge in the region of should emerge in the region pre-tax margin to a minimum Fairclough acquired Parkin the latter basis the r

Index fell 4.4 to 357.0

off balance

THE LEX COLUMN

Equities tipped



policies are looking increase elimination, and is now waiting expires on Friday ingly untenable.

for a recovery in the engineer extension is, however, ing cycle to produce its profit gone conclusion. Meaning the second growth. The pumps side has the new defence circul been hit by cancellation at Swan UKO adds little to its ; Apart from being roughly Maritime and pre-tax margins arguments, the weak the bulk of its 9.2 per cent. rise at this level should li

The state of both companies loss elimination, and now order books give few class market Pilkington's r Mather and Platt is wielding of any real recovery in the appointed way he

9 per cent, within three years, son two years ago and made borrowing limit would All of which underlines its need below the line provisions of over £210m.

11m against the purc 1975; there are not goir any further provisions the any further provisions t and Parkinson could be ing at a profit in 1977. is the case next year's picture should stay m healthy. Order books at rently unchanged on e levels but Fairclough good workload in hand, overseas operations mi to contribute something Balance sheet cash ame four-fifths of a market sation of £141m. but financing explains much liquidity. The shares a a quarter below their 18 at 163p where the pro yield is 8.8 per cent.

Pilkington/UKO

further downside potent

S. Africa bank chief squashes hopes of early reflation JOHANNESBURG, August 24.

BY GRAHAM HATTON

ing the rate of inflation.

Commenting on the capital minus R471m, in June this year—account of the balance of pay- have risen to a much higher state work boycott, Page 5 ments, it would be prudent, the level."

HOPES for an early reflation to governor said, to anticipate a The only economic upswing the counter South Africa's two-year- smaller net inflow of long-term country could afford at present old economic recession and ris- foreign capital to both the was an export-led recovery.

In unemployment were firmly private and the public sector. In the meantime, if the Govaluation are to improve its engineering industry cycle, announced—may be squashed to-day by Dr. T. W. de during the year ahead than ernment deemed it necessary to distortically dull profit record. Leaving out a recent Saudi favouring the defence.

Jongh, governor of the Reserve during the past year. However, spend more on defence or the lits 76 per cent, growth in pre- Arabian order for a favouring the description of the de

to consider new proposals made posals last night, but said that our present policy objectives. He said that conservative fiscal during last night's discussions, no new money was involver, and Last week the juniors threat that any agreement would be need to take 24-hour strike within the pay code. He said that conservative fiscal anomal economic report pubto stay in force "until such time action next Tuesday unless a he remained hopeful that a solulished yesterday, the key policy as not only the combined value of objectives are strengthening the our exports and net gold output,

Burmah Oil denies bribes

BY JOHN WYLES, SHIPPING CORRESPONDENT

of the gap between the percent summer, age rate of mate and female. The figure should, however, nomployment. decline as school-leavers take up Women have accounted for agreed jobs this naturn and the two-thirds of the overall rise in recruitment season begins, the number out of work over the although those left unemployed past three months.

by the winter could still be The total number of un-higher than a year ago.

times, isolated thundery showers.

Wind S.E., light. Worm. Max.

23C (73F). Couler on coasts. S.W. Scotland, Glasgow, Cent.

Highlands, Moray Firth

Sunny periods. Wind variable ght. Hot. Max. 24C (75F)

Outlook: Mostly dry and sunny cooler near coasts, isolated thundery showers in S.W.

HOLIDAY RESORTS

V'dav Lighting-up: London 20.03, Mid-day Manchester 20.16, Glasgow 20.30, 5 25 75 Belfast 20.34.

Cooler on coasts.

his fellow director, Mr. Campbell

Times article published last which also involve Pertamina initially. Some 85 per cent. of Thursday which mentioned alle- officials, are aimed at obtaining the stock had been sold to other gations of improper payments to higher prices for the shipments directors of the company.

remote of employment and one sommer but has risen by 135,000 employment.

This may be partly explained because of school-leavers.

The number of unemployed bribes in connection with its not been specifically defied by deal was made three years ago. of those out of work registering are unemployed—this generation are increased, partly explained as a result of a final 45,000 join-following the publication of fresh ing the register and 50,000 newspaper allegations.

The number of unemployed bribes in connection with its not been specifically defied by deal was made three years ago. Burmah. Mr. Wilson went on The ships are being built at a are unemployed—this generated as a result of a final 45,000 join-following the publication of fresh ing the register and 50,000 newspaper allegations.

The number of unemployed bribes in connection with its not been specifically defied by deal was made three years ago. The ships are being built at a cost of more than \$600m, by the leave the register and 50,000 newspaper allegations.

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The ships are being built at a cost of more than \$600m, by the register and 50,000 newspaper allegations.

The number of unemployed bribes in connection with its not been specifically defied by deal was made three years ago.

The ships are being built at a cost of more than \$600m, by the register and \$600m, by Somewhat paradoxically, both The present total of 203,000 a year ago coinciding with the presence in coinciding with the presence in coinciding with a narrowing those who have left school this director Mr. Stanley Wilson and the present in the pr shipbuilding credit guarantees to help cover the cost of the ships. Burmah executives are become General Dynamics yesterday ing increasingly embarrassed by issued another statement denying In a statement yesterday Mr.

In a statement yesterday Mr.

Wilson said the newspaper believe to be more than coincidered a report from a New York correspondent which "inferred that an approximate Y900m. (£1.74m.) pay-off was made by Burmah Oil to high shipping officials in Japan in connection with the LNG transportation agreement from Indonesia to Japan."

Referring to a New York which also involve Pertamina to supply at least five options, held for the required ships to transport the gas. It is period and then sold to repay understood that the negotiations, loans taken to purchase the stock Times article published last which also involve Pertamina instally. Some 85 per cent.

Continued from Page 1

Drought 'not critical'

summer in certain localities. Therefore we cannot afford to ham Water. take any chances. Nor do we intend doing so."

find their production seriously deepening of existing bore holes, ment of the Environment will impeded.

Mr. Howell gave this picture of the water situation: "The Government regards the present critical. It is our intention that by the redeployment of resources as far as is practicable, and by sensible restrictions, to maintain the life of the country as near to normality as possible.

The more extensive use of poor man an Operational Centre to quality water pumped out of provide information on the coal mines for industrial cooling drought and to handle inquiries from industry and private constitutes. The telephone number is nections between areas, the operational Centre to quality water pumped out of provide information on the coal mines for industrial cooling drought and to handle inquiries from industry and private consumers. The telephone number is special control of river flows, and the shipment of bulk cargoes and the shipment of bulk cargoes of water by sea tanker.

John Edwards, Commodities Editor, writes: Mr. Fred Peart, Minister of Agriculture, said that the Ministerial meeting had

maintain the life of the country as near to normality as possible.

"We would like the country to bear in mind that if we have the North Wales reservoirs to bear in mind that if we have the North Wales. The drought in Northamptonshire might be relieved by temporarily reversing the insufficient to prevent a serious situation next summer in certain localities.

The Government is to study the Minister of Agriculture, said that the possibility of using tankers the Ministerial meeting had agreed not to take an immediate decision on devaluation of the Green f. He added, however, that the Green f. He added to be relieved by temporarily reversall the time.

The Minister of Agriculture, said that the Ministerial meeting had agreed not to take an immediate decision on devaluation of the Green f. He added, however, that the Ministerial meeting had agreed not to take an immediate decision on devaluation of the Green f. He added, however, that the Minister is minister of Agriculture, said that the M

Several pipeline plans are rise in the cost of food in the being considered. But they will shops.

imposition of 50 per cent, water Mr. Howell's responsibilities be expensive. A pipeline to cuts to industry, it was estimated will also embrace schemes to transfer Sm. gallons a day would that 70 per cent, of companies augment water supplies. They cost about £100,000 a mile, in south-east Wales would not will include new bore holes, the From S a.m. to-day the Depart-find their production seriously deepening of existing bore holes, ment of the Environment will imposed the more extensive use of poor man an Operational Centre to

Any devaluation would mean

A rare pearl in a unique setting a

Dunstable

Two minutes from Dunstable mwn n 2 miles of Mr (Junction rr). London 35 miles.

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throughout the prop Excellent loading and car parking

Q0:

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For further details phone Mike Brown or Phillip Davies 01-366 1271



